SIX MONTHS FINANCIAL REPORT

For the period ended June 30, 2019

(1 January to 30 June 2019)

In accordance with International Financial Reporting Standards («IFRS»)

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

Quest Holdings S.A.
S.A. Reg.No. 121763701000
2a Argyroupoleos Street
GR-176 76 Kallithea
Athens - Hellas

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Statement by the Members of the Board of Directors

In accordance with article 4 paragraph 2 of Law 3556/2007) to the best of our knowledge,

A. the enclosed financial statements of Quest Holdings S.A. for the period from 1 January to 30 June 2019 that have been prepared in accordance with the applicable accounting standards, present in a true manner the assets, liabilities, equity and results of the Company as well as of the companies included in the consolidated financial statements taken as a whole and

B. the enclosed Annual Report of the Board of Directors presents in a true manner the development, performance and financial position of Quest Holdings S.A. as well as of the companies included in the consolidated financial statements taken as a whole, including the description of the principal risks and uncertainties that they face.

Kallithea, 10 September 2019

The Chairman	**The C.E.O.**	**The Member of B.o.D.**
Theodore Fessas	Apostolos Georgantzis	Markos Bitsakos

Half Year Report of the Board of Directors

Kallithea,10 September 2019

Dear Shareholders,

According to the provisions of Article 5 Law no. 3556/2007 and the respective implementing decisions by the Hellenic Capital Market Commission, we submit to you for the 1st Half of the financial year 2019, namely from 1 January 2019 to 30 June 2019, this Semi--Annual Report by the Board of Directors of Quest Holdings S.A. (the Company) and its subsidiaries (the Group).

The report aims at offering material information, which shall enable the reader to form an integrated opinion on the Company's and the Group's development during the period under review, as well as to determine any potential risks and challenges which the Company and the "Quest Holding" Group may cope with during the 2nd Half of 2019.

According to the provisions of the applicable legislation, this Report includes the following sections:

1) Account for the period from 1 January 2019 to 30 June 2019;
2) Major Events of the 1st Half of 2019;
3) Prospects, most significant risks and uncertainties for the 2nd Half of the financial year 2019;
4) Important transactions with affiliates.

Account for the period under review

During the period under review, the Company's and the Group's activities abided by the current legislation and their objects, as established in the Company's Articles of Association.

The Financial Position Statement and all Statements regarding any profits/losses, comprehensive income, changes in equity and cash flows for the abovementioned period shall be published as emerging from the books and records of the Company and its subsidiaries and were drafted pursuant to the International Financial Reporting Standards.

Attempting to take a look back at the Company's and the Group's activities, the figures of the Financial Position Statement and the respective profits or losses of the period under review, the Board of Directors hereby notifies you of the following:

With regard to the Company:

Concerning the total **activities** of the Company, namely its activity as a holding company, the current period was concluded as follows:

The Company's **income** amounted to €6,13 million compared to €4,04 million for the respective period of the previous financial year. The Company's income principally includes dividends from subsidiaries and affiliates, amounting to €5,47 million, compared to €3,43 million for the previous year.

The **Earnings before Interest, Tax, Depreciation, Amortization and investment activities (EBITDA)** amounted to € 5,47 million thousand, compared to € 3,23 million in the respective period of 2018.

The **Operating Profits** amounted to € 5,45 million, compared to € 3,21 million in the respective period of 2018.

The **Earnings before Taxes** amounted to € 5,44 million, compared to € 3,24 million in the previous period.

The **Earnings after Taxes** amounted to € 5,45 million, compared to € 3,21 million in the previous period.

No **bank borrowings** were pending at the end of the closing period, the same as at the end of the previous financial year, while **cash and cash equivalents** amounted to € 4,3 million, compared to € 3,6 million at the end of the previous financial year.

(Amounts presented in thousand Euro except otherwise stated)

With regard to the Group:

The **Consolidated Sales** of the Group amounted to **€258 million** for the 1st Half of 2019, **compared to €230 million** for the respective period of the year 2018, having been increased by 12%.

The **Consolidated Earnings before Interest, Tax, Depreciation, Amortization and investment activities (EBITDA)** amounted to **€ 25,6 million**, compared to **€20,2 million** in the respective period of 2018, having been increased by 27%.

The **Consolidated Earnings before Taxes and Non-Controlling Interests** amounted to **€15,3 million** in relation to **€11,8 million** in the respective period of the previous financial year, having been increased by 29%.

The **Consolidated Earnings after Taxes and Non-Controlling Interests** amounted to **€10,4 million** (€ 0,2915 per share) in relation to **€7,4 million** in the respective period of 2018.

Trade and other receivables have been increased by **€33,2 million** compared to the respective figures at the end of the previous financial year.

The **Inventories** have been increased by **€1,4 million** compared to the respective figure at the end of the previous financial year.

The value of **tangible assets** has been decreased by approximately **€4,3 million** compared to the respective figure at the end of the previous financial year, chiefly due to amortizations.

Trade and other payables have been decreased by **€24,3 million** compared to the respective figures at the end of the previous financial year.

The total long-term and short-term borrowings amounts to **€60,8 million** in relation to **€37,4 million** at the end of the previous financial year.

It must be noted that the Group's **net borrowings** (loans and finance leases less cash and cash equivalents and restricted cash) amounted to €2,4 million compared to the amount of minus **€25.7 million** at the end of 2018.

Alternative Performance Measures (APMs)

The Group uses alternative performance measures (APMs) to optimize the assessment of its financial performance. Financial Statements include the "Earnings before Interest, Taxes, Depreciation and Amortization EBITDA" indicator, as described in detail below. This indicator should be taken into account in conjunction with the financial results prepared in accordance with IFRS and does not replace them under any circumstances.

	GROUP		COMPANY	
	30/6/2019	30/6/2018	30/6/2019	30/6/2018
Earnings before tax	**15.289**	**11.843**	**5.438**	**3.237**
Plus:				
Depreciation and Amortization - (Note 7, 9, 10 & 28)	8.385	6.504	87	21
Financial results	(2.048)	(2.303)	(8)	26
Other gain / (loss)	77	432	61	-
Earnings before tax, financial results, investing results and depreciation / amortization (EBITDA)	**25.645**	**20.218**	**5.472**	**3.232**

(Amounts presented in thousand Euro except otherwise stated)

Financial results of 1st half of 2019 for the Group's main subsidiaries:

		Quest Holdings S.A.	Info-Quest Technologies S.A.	Unisystems (group)	QuestOnLine S.A.	iSquare S.A.	iStorm S.A.	ACS S.A.	Cardlink S.A.	Quest Energy (group)	Others	Quest Group
Sales	2019	6.135	83.422	55.364	9.160	45.480	10.555	52.607	16.557	2.405	-23.508	**258.178**
	2018	4.044	73.217	43.631	7.612	37.155	9.343	49.700	21.282	1.092	-17.093	**229.983**
	2019 Vs 2018 (%)	51,7%	13,9%	26,9%	20,3%	22,4%	13,0%	5,8%	-22,2%	120,2%	37,5%	**12,3%**
EBITDA	2019	5.472	1.846	2.828	284	2.036	810	8.275	7.236	1.842	-4.984	**25.645**
	2018	3.231	533	1.131	211	94	298	6.302	10.663	725	-2.970	**20.218**
	2019 Vs 2018 (%)	69,4%	246,3%	150,1%	34,8%	2070,7%	171,6%	31,3%	-32,1%	154,0%	67,9%	**26,8%**
Profit/ (Loss) before income tax	2019	5.438	673	1.851	157	1.838	108	6.867	2.752	763	-5.157	**15.289**
	2018	3.237	-208	445	150	9	98	5.494	5.115	623	-3.120	**11.842**
	2019 Vs 2018 (%)	68,0%	-423,0%	316,0%	4,8%	19796,8%	9,5%	25,0%	-46,2%	22,4%	65,3%	**29,1%**
Profit/ (Loss) after tax	2019	5.448	483	957	157	1.303	94	4.882	1.875	623	-5.120	**10.701**
	2018	3.212	-326	284	150	-172	81	3.775	3.451	532	-3.083	**7.904**
	2019 Vs 2018 (%)	69,6%	-248,0%	237,1%	4,8%	-856,7%	15,0%	29,3%	-45,7%	17,1%	66,1%	**35,4%**

(Amounts presented in thousand Euro except otherwise stated)

Main KPIs

Financial Structure

	30/6/2019				30/6/2018			
Current assets	236.106	60,10%			182.945	58,79%		
Total assets	392.844				311.178			
Equity	150.872	62,35%			132.783	74,43%		
Total liabilities	241.972				178.393			
Equity	150.872	246,35%			132.783	220,37%		
Property, plant and equipment	61.243				60.254			
Current assets	236.106	132,93%			182.945	147,46%		
Current liabilities	177.612				124.067			

Performance

	30/6/2019				30/6/2018			
Profit/ (Loss) after tax for the year	10.701	4,14%			7.904	3,44%		
Sales	258.178				229.983			
Profit/ (Loss) before income tax	15.289	10,13%			11.843	8,92%		
Equity	150.872				132.783			
Gross profit	43.536	16,86%			40.069	17,42%		
Sales	258.178				229.983			
Sales	258.178	171,12%			229.983	173,20%		
Trade receivables	71.474	X 180	50	Days	51.707	X 180	40	Days
Sales	258.178				229.983			
Trade receivables	71.474	29,54%			51.707	28,98%		
Total liabilities	241.972				178.393			

Major events for the Company and the Group during the 1st Half of 2019

Acquisition of photovoltaic power station

The 100% indirect subsidiary “Wind Sieben SA” on the 11th of January 2019 acquired the total number of the shares of the share capital of the company under the name "Energiaki Markopoulou S.A." for a consideration of € 1.183.496. "Energiaki Markopoulou S.A." owns a photovoltaic power station of 0,499 MW at the Municipality of Markopoulo, Prefecture of Attika.

Annual Ordinary General Meeting

On 25/6/2019 the Annual Ordinary General Meeting of the Shareholders of the Company took place.

Twenty-seven (27) Shareholders participated in the General Meeting, representing nine million eight hundred seventy-three thousand one hundred twenty-two (9,873,122) ordinary registered shares with voting rights, that is, a percentage of 82.87%, of the total of eleven million nine hundred thirteen thousand six hundred thirty-two (11,913,632) shares of the Company. The Meeting had the necessary quorum provided for by the law and the Articles of Association and decided on all subjects of the Agenda, as follows:

1st Item: Submission for approval of the annual financial statements of December 31st, 2018 (of the Company and consolidated), according to the International Financial Reporting Standards (IFRS), together with the Reports of the Board of Directors and of the Statutory Auditors thereon.

The corporate and consolidated financial statements of December 31st, 2018, according to the International Financial Reporting Standards (IFRS), the report of the Board of Directors, the explanatory report according to Article 4 of Law 3556/2007 and the report (certificate) of the chartered accountant of the Company, as well as the corporate governance statement, were unanimously approved.

2nd Item: Approval of the total management of the Board of Directors of the Company during financial year 2018 and discharge of the members of the Board of Directors and of the Statutory Auditors from any liability for compensation for the activities during financial year 2018.

The total management of the Company for financial year 2018 and the discharge of the statutory auditors of the Company from any liability for compensation for such financial year were approved by absolute majority.

3rd Item: Approval of remunerations and compensations of the members of the Board of Directors for financial year 2018 and advance payment of remunerations and compensations for financial year 2019.

The total of remunerations and compensations of the members of the Board of Directors for financial year 2018, based on the pre-approval by the previous Ordinary General Meeting were unanimously approved. The payment in advance of compensations and remunerations of the members of the Board of Directors for their participation in the Board of Directors and in the Committees of the Board of Directors for the current financial year 2019 at maximum amount and in the framework of the remuneration policy, according to Article 109 of L. 4548/2018, as in force, was approved, and authorization was granted to the Board of Directors to determine the joint compensation and remuneration per member of the Board of Directors for their participation in the Board of Directors and in the Committees of the Board of Directors.

4th Item: Election of audit firm of Chartered Accountants for the audit of financial statements and the audit for granting of the tax certification of financial year 1/1/2019 – 31/12/2019 and determination of its remuneration.

The election of the audit firm of Chartered Accountants “Pricewaterhousecoopers Audit Societe Anonyme” for financial year 1/1/2019 – 31/12/2019 was unanimously approved and its remuneration was determined. Furthermore, the regular Chartered Accountant and the alternative Chartered Accountant were appointed.

5th Item: Granting of authorization to the members of the Board of Directors and to Managers to proceed to the acts provided for in paragraph 1 of Article 98 of L. 4548/2018, as in force.

The granting of authorization to the members of the Board of Directors and to Managers of the Company to proceed to the acts provided for in paragraph 1 of Article 98 of Law 4548/2018, as in force, until the next Ordinary General Meeting of the Company was unanimously approved.

6th Item: Approval of reduction of the nominal value of the share from thirty cents (€0.30) to ten cents (€0.10) with the simultaneous increase of the total number of shares from 11,913,632 to 35,740,896 ordinary registered shares (split) and free distribution of shares to the Shareholders with a ratio of three (3) new shares to one (1) old – Amendment of Article 5, paragraph 1, of the Articles of Association which concerns the Share Capital – Granting of authorization to the Board of Directors of the Company for the implementation of the decision. The reduction of the nominal value of the share from thirty cents (€0.30) to ten cents (€0.10) with the simultaneous increase of the total number of shares from 11,913,632 to 35,740,896 ordinary registered shares (split) and free distribution of shares to the Shareholders with a ratio of three (3) new shares to one (1) old was unanimously approved. Furthermore, the amendment of Article 5 of the Articles of Association of the Company concerning the share capital was also approved unanimously.

7th Item: Amendment of Article 4 of the Articles of Association of the Company, concerning the Purpose

The amendment of Article 4 of the Articles of Association of the Company, concerning its purpose was unanimously approved.

8th Item: Approval of amendments of the Company's Articles of Association, according to the provisions of Law 4548/2018, as in force, and codification thereof in a single document

The amendment of Article 5, Article 6 para. 2, Article 7, Article 8 para. 2, Article 10, Article 11, Article 12, Article 13, Article 14, Article 15, Article 16, Article 17, Article 18, Article 19, repeal of Article 20 and renumbering of Article 21 to Article 20 and amendment thereof, renumbering of Article 22 to Article 21 and amendment thereof, addition of new Article 22, amendment of Article 24, Article 25, Article 26, Article 28, Article 29, Article 30, Article 31, Article 32 and Article 33 of the Company's Articles of Association, as proposed and according to the amendment plan posted on the website of the Company, as well as codification thereof in a single text, for its harmonization with the relevant provisions of Law 4548/2018, as in force.

9th Item: Approval of remuneration policy, according to Articles 110 and 111 of Law 4548/2018, as in force.

The remuneration policy, according to Articles 110 and 111 of Law 4548/2018, with a four-year duration, was unanimously approved, and authorization was granted to the Board of Directors to manage the approved remuneration policy according to the relevant recommendations of the Company's Remuneration Committee.

10th Item: Election of new Board of Directors

The new Board of Directors, with a three-year term of office and, in any case, until the Ordinary General Meeting of 2022 and the independent non-executive members of the Board of Directors, taking into account the provisions of Law 4548/2018 and Law 3016/2002, as in force, were unanimously elected, as follows: 1. Theodoros Fessas 2. Eftychia Koutsoureli 3. Apostolos Georgantzis 4. Nikolaos Karamouzis, Independent Non-Executive Member 5. Nikolaos Socrates Lamproukos 6. Markos Bitsakos 7. Apostolos Papadopoulos, Independent Non-Executive Member 8. Apostolos Tamvakakis, Independent Non-Executive Member 9. Faedon Tamvakakis, Independent Non-Executive Member 10. Pantelis Tzortzakis, Independent Non-Executive Member.

11th Item: Appointment of new Audit Committee of the Company

The Audit Committee was elected unanimously, for a three-year term of office and, in any case, until the Ordinary General Meeting of the year 2022, as Committee of the Board of Directors and not as independent Committee, and in particular, the following persons were elected as members of the Audit Committee and the President thereof, taking also into account the provisions of Law 4449/2017, in combination with the circular under reference number 1302/28.4.2017 of the Hellenic Capital Market Commission, of Law 3016/2002 and Law 4548/2018, as in force, namely, Messrs.: 1. Apostolos Papadopoulos, President of the Audit Committee – Independent Non-Executive Member (number of authorization to pursue economic profession 29047) 2. Apostolos Tamvakakis, Member – Independent Non-Executive Member and 3. Pantelis Tzortzakis Independent Non-Executive Member.

Election of New Board of Directors – Constitution as a Body & New Audit Committee

The Company's Board of Directors has been constituted as a Body in its meeting dated 25 June 2019, as follows:

1. Theodore Fessas - Chairman, Executive Member
2. Eftychia Koutsoureli - Vice Chairwoman, Executive Member
3. Pantelis Tzortzakis - Vice Chairman, Independent Non-Executive Member
4. Apostolos Georgantzis - CEO, Executive Member
5. Nikolaos Karamouzis - Independent Non-Executive Member
6. Nikolaos Socrates Lambroukos - Executive Member
7. Markos Bitsakos - Executive Member
8. Apostolos Papadopoulos - Independent Non-Executive Member
9. Apostolos Tamvakakis - Independent Non-Executive Member
10. Phaidon Tamvakakis - Independent Non-Executive Member

Additionally, the new Audit Committee, following to the Ordinary General Assembly dated 25-6-2019, are as follows:

1. Apostolos Papadopoulos - Independent Non-Executive Member of the BoD, Chairman of the Audit Committee
2. Apostolos Tamvakakis - Independent Non-Executive Member, Member of the Audit Committee
3. Pantelis Tzortzakis - Vice Chairman, Independent Non-Executive Member, Member of the Audit Committee

The term of the Board and of the Audit Committee expires on the Annual Ordinary General Assembly of Company shareholders which will approve the annual financial statements of fiscal year 2021.

Prospects, most significant risks and uncertainties for the 2nd Half of the financial year from 1/1 to 31/12/2019

The macroeconomic and financial environment in Greece is showing continuous signs of stability, following the successful completion of the Third Program and the release of the third enhanced surveillance report by the European Commission on June 5, 2019. Capital controls that had initially imposed on the country were abolished based on the article 86 of law 4624/29.8.2019.

A) Financial highlights of 1st half of 2019 – Prospects for the 2nd Half of 2019

In the 1st Semester (H1) of 2019 on a consolidated level, the revenue amounted to € 258 million (increase of 12% in comparison to 2018), earnings before interest, taxes and depreciation of assets (EBITDA) amounted to € 25.6 million (higher by 27% in comparison to 2018), while the earnings before taxes (EBT) amounted to € 15.3 million (higher by 29% in comparison to 2018).

It is worth mentioning that the sector of IT products during the 1st Semester (H1) of 2018 was negatively affected by extraordinary provisions in the amount of €1.4 million related to retrospective copyright fees imposed at the end of May 2018, which, due to new legislative provision, were deleted in the 1st quarter of 2019 with equal positive impact in 2019. At the same time, during the 1st semester of 2019, due to the implementation of the new standard IFRS 16, there was positive impact on the EBITDA by € 2.1 million and negative impact on the EBT by €0.36 million. Taking all these into account, the earnings from ongoing activities in the 1st semester of 2019 showed increase.

Finally, earnings after taxes and non-controlled interest (EAT & NCI) amounted to € 10.4 million (higher by 41% in comparison to 2018).

During the same period of 2019, the capital and other investments of the group amounted to € 2.7 million (higher by 42% in comparison to 2018) and they are allocated in all sectors.

Especially, per activity sector, the Group had the following progress:

IT Products

Total revenues amounted to € 132,7 million (increase 15% in comparison to 2018), EBITDA earnings amounted to € 5 million (higher by 344% in comparison to 2018), while earnings before taxes (EBT) amounted to € 2.8 million (significantly higher in comparison to 2018). It is worth mentioning that this sector during the 1st Semester (H1) of 2018 was negatively affected due to extraordinary provisions in the amount of €1.4 million regarding the imposition of retrospective copyright fees at the end of May 2018, which, based on the new legislative provision, were deleted in the 1st quarter of 2019 with equal positive impact in 2019. Excluding them, the operating earnings of the sector in the 1st semester of 2019 remained approximately at the same level.

IT Services

Revenues amounted to € 54,7 million (higher by 27% in comparison to 2018), EBITDA earnings to € 2.8 million (higher by 148% in comparison to 2018), while earnings before taxes (EBT) amounted to € 1.7 million (increased by 474% in comparison to 2018).

Postal Services

Revenue amounted to € 52 million (increase 6% in comparison to 2018), EBITDA earnings to € 6.3 million (higher by 31% in comparison to 2018), while earnings before taxes (EBT) amounted to € 6.9 million (higher by 25% in comparison to 2018).

Electronic Transaction Services

Revenues amounted to € 16.6 million (decrease by 23% in comparison to 2018), EBITDA earnings to € 7.2 million (reduced by 32% in comparison to 2018), while earnings before taxes (EBT) amounted to € 2.7 million (reduced by 46% in comparison to 2018). It is worth mentioning that the revenues in 2019 include provisions for volume rebate in the amount of €3 million, based on the new agreement with the banks, while all volume rebates of 2018 were applied in the 4th quarter of the year, when the relevant agreement was signed. Excluding the provisions, there was decrease in all figures, which is due to the maturation of the market taking place in the middle of 2018.

RES Energy Production

Revenues amounted to € 2.3 million (in comparison to € 1.1 million on 2018), EBITDA earnings to € 1.8 million (in comparison to € 0.7 million in 2018), while earnings before taxes (EBT) amounted to € 0.8 million (in comparison to € 0.6 million in 2018).

Other Activities

Revenues were almost zero (as in 2018), EBITDA earnings amounted to € 0.47 million (in comparison to earnings of € 0.23 million in 2018), while earnings before taxes (EBT) amounted to € 0.44 million (in comparison to € 0.24 million in 2018).

The Group has achieved the following during the 1st semester of 2019:

- Two-digit increase of its operating and net profitability, which is due to the maturation of the investments of previous years and the improvement of some sectors which had underperformed in the previous year.
- Overcovered the decrease in the sector of Electronic Transactions.
- Proceeded to its development strategy through purchases in the sector of energy and the preparation of the agreement which was signed in the 3rd quarter for the purchase of a photovoltaic park with a capacity of 12MW, therefore increasing the installed base to more than 25MW.
- Finally, it proceeded to new investments in the amount of €2.7 million, mainly concerning the support of existing activities and the purchase of a photovoltaic plant in January 2019.

Quest Group continues to implement its business plans with main priority the increase of revenues, the decrease/containment of operating costs, the limitation of risk by controlled exposure to loans, the limitation of credit risk and consistent production and gradual improvement of its positive operating cash flow.

Regarding the 2nd semester of 2019, the figures of consolidated sales and operating profits – if there is no negative development - are estimated to amount at the corresponding levels of the 1st semester, while capital and other investments shall be higher in comparison to the 1st semester, coming mainly from development investments concerning the sector of Postal Services and the purchase made in the energy sector. Therefore, in the whole year it is estimated that the course of the group shall be positive in comparison to 2018 in all basic lines of Sales results, EBITDA earnings and EBT & EAT.

Parent Company Quest Holding SA

The 1st Semester of 2019 was a transitional period of preparation and search for opportunities without any significant change. For the rest of 2019, basic goal of the Company is the maintenance of an operating model with limited operating costs for the consolidated figures of the Group, the reevaluation and improvement of the structure of the Group. At the same time, attention is paid to the enforcement and growth of the operating figures of subsidiaries for the achievement of their goals and the implementation of their strategic plans, and to the search for new investment opportunities in the same or new sectors with higher profit margins.

In detail, the situation and perspectives per activity sector/subsidiary are the following:

A. Sector of Trade of ICT Products

Info Quest Technologies SA – Quest Online SA
(Distribution of products and IT solutions)

In the first semester of 2019, Info Quest Technologies SA has an increase of sales +13.9% in a stagnant or slightly positive local IT & Telecommunications market. The net profitability of the company was positively affected by the reversal of the provision for retrospective copyrights (based on Article 104 of Law 4605/2019). However, the conditions of the market and intense competitiveness led to a slight decrease of the percentage of gross profitability.

Aiming over time to creating value for its customers, partners, shareholders and employees, following systematically the rapid changes and perspectives brought by new technologies and investing in qualified personnel, Info Quest Technologies SA, in the 1st semester of 2019, continued its investments, aiming to the further broadening of its activities and to its transformation, with the objective of excellent operation and more effective service of its customers, achieving:

- Development of sales in all strategic sectors of its activity – distribution of IT products, Mobility / Internet of Things, Digital Distribution / Cloud Services & e-Commerce.
- Stabilization among the three first positions of Smartphone market
- Significant broadening of its activity in digital distribution and Cloud services
- Zero doubtful debts
- Entry into the market of air-conditioners
- Development of its personnel by systematic training.

- Continuance of its digital transformation by further use of digital tools and applications and improvement of its efficiency.

In the 1st semester of 2019, Info Quest Technologies achieved its goals, establishing strong foundations for growth throughout the year.

More analytically, regarding the **distribution of IT products**, the company in a stable/ slightly increased ICT market, has showed an increase (+ 9.1% and + 8.6% in large-series products and value-added products respectively), broadened its market shares and significantly enforced its know-how in sectors like cybersecurity, collaboration & software. At the same time, it further used digital tools and automations, such as e-Invoicing & and the automated pricing system AI, improving its efficiency. Given the anticipated stability in the economy and the implementation of projects which were delayed due to the elections, the company anticipates for the 2nd semester a further broadening of its activities.

At the end of the 2nd semester, the company, based on its five-year development strategic plan, began its involvement in the **distribution of air-conditioners**. The first positive results of the new activity establish strong foundations and heritage for further development in the sector.

In the sector of **Mobility**/Xiaomi products, Info Quest Technologies, after a very difficult first quarter, which led to the decline of sales and gross profitability, managed to recover in all figures, showing especially good performance and +14% increase of sales in comparison to the previous year. In the Smartphone sector, it was established at the 3rd place of the local smartphone market with a market share which reached 19% on June, the largest share until today and increase +10% in sales in comparison to the previous year. Respectively, all smart products of Xiaomi were successful. The range of products was enriched by new products, the roller-skater was the leader of the market and, in total, and sales of the ecosystem were increased by 56%. Especially in the firld of fitness, Xiaomi remained the undisputable leader of the market with a share that reaches 33% (in units) and almost double sales in units in comparison to the previous year. In the 1st semester, the first Mi Zone was created, a specialized sector of demonstration and sale of Xiaomi products, within a store of a large retail chain. In the 2nd semester of the year, it is anticipated that success shall continue, with further enlargement of the market share of Smartphones (the goal is 20%), further increase of the sales of the ecosystem, further development of sales in Cyprus, establishment of 4 more Mi Zones & creation of a second Mi Store in Athens. In addition, the further broadening of the range of products by new ones is anticipated, both in the sector of Smartphones by new 5G and in the sector of consumer electronics.

In the other pillar of development, **Cloud services** and Digital Distribution, Info Quest Technologies continued its investment in the 1st semester of 2019, improving the use of the automated platform www.QuestonCloud.com, enforcing the Value-Added Services Portfolio to its customers and broadening its partnerships. The company achieved the tripling of sales, doubling software authorizations and increasing five times the use. At the same time, it developed new partnerships/distribution channels and enforced pre-sales & engineers support groups, aiming to significant further development during the period ahead. Info Quest Technologies is preparing appropriately and expects to play a leading role in the transition of the market to the new model of subscription services and distribution of digital content.

In the 1st Semester of 2019, Quest Online SA, through the electronic store **www.you.gr,** the strategic investment of the company in the sector of **electronic commerce,** continued its upwards course. The implementation of significant projects of automation was continued, while the range of offered products was significantly broadened. Today, more than 20,000 products, of more than 600 brands, in 500 different categories, are available in you.gr – including a lot of -friendly to the environment- products, which assist the consumers to adopt a more "green" – ecological way of life. As a result, www.you.gr achieved +20.3% increase of sales, significantly larger than the estimated percentage of increase of Electronic Commerce in Greece and significant improvement of all e-Commerce indicators - Conversion Rate + 17%, Bounce Rate -36% in comparison to the previous year – and satisfaction of customers, which reaches 98%. you.gr shall continue the systematic investigation of Products Portfolio, as well as investments in tools and automations. In the 2nd semester, the launching of the new redesigned site is planned, which is estimated that it shall significantly contribute to the upgrading of its operation and to the improvement of the purchasing experience of its customers.

ISquare SA
(Apple products)

In the IT market of Greece, there was a relevant stagnation in all categories in the 1st semester of 2019. Specifically, a small decline in Smartphones, decline in Tablets is observed, while the PC market is stable. According to our initial estimations, we think that 2019 will be one more difficult year in the IT market. We do not expect growth in the market in general.

In the market of Cyprus, for the first semester of 2019, we also observe a negative image. 2019 began downwards in almost all categories, due to the intense incidents with Turkey. We hope that the market of Cyprus shall start recovering gradually due to the start of the summer season and we shall return to development. We estimate that 2019 will be a year of small increase of the market and we aim, as a company, to maintain our shares and sales.

The company, in the first semester of 2019, besides the stagnation of the market, had excellent results by the increase of sales by 23% and important growth in all categories, with the largest increases being recorded both in Mac and iPad, and in Apple Watches. In addition, the profitability of the company was significantly enforced, due to the increase of sales and our efforts to contain expenses. Furthermore, the profitability of the company was enforced by the reversal of extraordinary provisions for additional copyright fees with retrospective force, made in May 2018 and repealed in 2019, and, therefore, significantly enforced the results of the company. Therefore, a very positive first semester ended, and strong foundations have been established for a positive entire year.

For the second semester of the year, the perspectives are positive for the company despite the subdued market in which it engages. New products are expected in the last quarter of the year, which, as in the previous years, will enforce significantly our sales and help in the positive closure of one more difficult year regarding the market. In addition, in the second semester, its investments with focus to further enhancement of points of sale, creation of new Apple Retail programs and continuous training of salesmen in Greece and Cyprus shall be continued.

In conclusion, 2019 is expected to be another positive year in the course of the company with important growth in sales and further increase of its market shares and strengthening of its position, both in Greece and in Cyprus.

iStorm SA
(Apple Retail Stores- Apple Premium Reseller)

iStorm SA (www.istorm.gr) is active in the market since 2010 and has as its subject the development and operation of model stores exclusively for Apple products (Apple Premium Reseller - APR). iStorm stores provide the best experience of the ecosystem of Apple, as they offer all Apple products, a wide range of peripherals and accessories, top service and technical support, free seminars and personnel with specialized knowledge. Today, eight (8) iStorm stores are operating in total. In Greece 6 stores are operating, of which four (4) in Athens and two (2) in Thessaloniki. In Cyprus 2 stores are operating, one (1) in the center of Nicosia and one (1) at the harbor of Limassol.

2019 begun positively for the company despite the difficult market and low consumption. The first semester of 2019 closed with strong increase of sales by 13%, which is due to the strong demand of Apple products, as well as to the addition of the new store at the harbor of Limassol, which opened in October 2018. iStorm shows increase in all product categories, both in Greece and in Cyprus, during the first semester of the year. Moreover, the full renovation and upgrading of 4 stores (Kolonaki, Golden Hall, Tsimiski & Cosmos) to the new Apple Premium Reseller Stores model of Apple has played an important role in the increase of sales.

The perspectives of the company for the second semester are positive. We expect the demand for Apple products and services to continue, both in Greece and in Cyprus. The company enforces demand by improved offers, new services and full range, both in Apple solutions and in accessories and products of third manufactures which complement the experience of the consumer.

In conclusion, in 2019, iStorm SA aims to maintain the potential of the first semester and anticipates the increase of its sales and shares in the market, as well as the qualitative upgrading of its network.

B. IT Solutions sector

Unisystems SA
(Integrated Solutions and IT and Telecommunications Services)

Unisystems, in the 1st semester of 2019, showed a significant increase of its turnover in comparison to the relevant semester of 2018 (from €44 million to €55 million or increase by 27%). Revenue from activities abroad were increased by 26% and from €17.6 million in the 1st semester of 2018 amounted to €22.3 million in the relevant semester of 2019, while they constitute 40% of the total revenue and 47% of the revenue from services. Correspondingly, there was an increase in the sales in the domestic market and from €26 million in the 1st semester of 2018; they amounted to €33 million in the relevant period of 2019, that is, an increase by 27%. It is noted that such increase in growth in the domestic market has not been seen for many years.

The operating profitability of the company was also significantly increased, mainly due to the improvement of failures in specific large projects in Greece and Abroad. As in the previous years, the management of the company focused on the development of the company and the increase of the personnel in the sector of services and software, the minimum, as far as possible, use of borrowed funds and the production of positive cash flow. The extension to the markets abroad was a main sector of focus of the company. Important perspectives are currently arising in the domestic IT market, both in the public and private sector.

The total of project bookings under contract amounts to €260+ million and constitutes an important factor of sustainability for the company for the next years.

The Management of the company continues its organizational changes at the level of Software Technical Management, horizontal solutions and Business Development. It has focused its attention to the improvement of software development, quality and complex projects management procedures. Emphasis has, also, been placed on the development of innovation and Research and Development (R&D).

For the rest financial year of 2019 and to the extent that there are also positive domestic growth policies by the new government, in addition to the increase of turnover in comparison to 2018, the improvement of profitability in comparison to the 1st semester, the continuance of the extension of sales abroad, the production of positive cash flow, as well as the increase of the total volume of project bookings are expected.

C. Electronic Transactions/payments sector

Cardlink SA
(provision of POS terminal network services)

The 1st semester of 2019 ended with Cardlink SA managing approximately 230,000 active terminals and consistently more than 35,000,000 transactions monthly. The 1st semester of 2019 was a stabilization period for Cardlink, where emphasis was placed on the development and promotion of new products.

The Sales of the company during the 1st semester declined in comparison to the previous year, affected by the volume rebates agreed in the Q4 2018 by €3 million, the maturation of the market, the limitation of equipment sales and the stabilization of the basis of active POSs of the company to 230 thousand POSs. The profits of the company declined in comparison to the previous year, EBITDA by €3.4 million and EBT by 2.4 million, affected mainly by increased opex expenses for the development of new products and the increased maintenance expenses for the POSs.

For the 2nd semester of 2019, no significant demand for new terminals is expected and emphasis is placed on the more effective management of the POSs, focusing on the better service of existing and new businesses and containment of opex. At the same time, action is taken for the medium-term improvement of the operating costs, while the continuance of increase of penetration of transactions is expected. During the 2nd semester, it is estimated that there will be a gradual decrease of the decline rate of profits in comparison to 2018 and similar figures to those of the 1st Semester of 2019 (EBT margin at ~ 15%+ of the sales).

Finally, the company has started the implementation of the strategic plan for the development of new products and services and the new samples shall be available within 2020.

D. Postal Services Sector

ACS Courier SA
(Courier services)

During the 1st semester (H1) of 2019, ACS had a good course, as its total revenue amounted to approximately € 52.6 million (higher by +5.8% in comparison to 2018). The revenue from courier services were increased by approximately 5.6%, coming mainly from electronic commerce, while the revenues from postal services were increased by approximately 7% in comparison to the relevant period of 2018, coming mainly from the attraction of new customers. Ebitda earnings of the company amounted to approximately € 8.1 million (higher by approximately 31% than 2018), while EBT amounted to € 6.8 million (higher by 25% than 2018).
At the same time, during the 1st semester of 2019, the study and authorization works for the new facilities of the company in Attica, in the area of Egaleo, have progressed, which are estimated to be ready at the end of 2020 – beginning of 2021.
For the entire 2019, ACS expects growth of its revenues in the Courier services, stability and slight increase in the Postal services and growth of the total revenues in comparison to 2018. The activity of courier services is estimated that it shall continue to be positively affected by the development of e-commerce, while the activity of postal services shall be negatively affected by the development of electronic communications. Therefore, for the entire 2019, ACS is estimated to have a mild increase of its total turnover and profitability in comparison to 2018.

E. Sector of Renewable Energy Sources and other Activities (Quest Holding)

Quest Energy SA
(Wind and photovoltaic parks)

The company, during the 1st semester of 2019 had a significant increase – doubling of its figures, which is due to the investments and doubling of the installed capacity made at the end of 2018.
The strategy of the company provided for the gradual increase of the installed capacity of its active plants at 20MW, through the purchase of active photovoltaic plants, which has already been achieved in July 2019.
After the completion of purchase of the photovoltaic plant of installed capacity of 12MW on July 23rd, 2019, Quest further enforced the portfolio of active photovoltaic plants and today its total capacity amounts to 25.2MW.
Main strategic aiming of the company for the next 1-2 years is the further increase of installed capacity of its active plants, through the purchase of active photovoltaic plants, which fulfill set out technical and financial criteria above 30M.
At the same time, the company evaluates new technologies and markets in the sector of electricity, which are gradually developed, and they are expected to play a significant role during the next five years, both in the method of use of electricity and in its management.

(Amounts presented in thousand Euro except otherwise stated)

The key figures for the financial results of 1st Half 2019 by sector are presented below:

6M 2019 (€ x 1.000)	IT Products	IT Services	Couries Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	**148.617**	**55.364**	**52.713**	**16.557**	**2.405**	**-**	**275.656**
Inter-company sales	(15.937)	(629)	(739)	(89)	(84)	(1)	(17.478)
Net Sales	**132.681**	**54.735**	**51.974**	**16.468**	**2.321**	**(1)**	**258.178**
EBITDA*	**4.974**	**2.828**	**8.295**	**7.234**	**1.842**	**471**	**25.645**
% Sales	*3,7%*	*5,2%*	*16,0%*	*43,9%*	*79,4%*	*-*	*9,9%*
Earnings Before Tax (EBT)	**2.760**	**1.694**	**6.887**	**2.749**	**763**	**436**	**15.289**
% Sales	*2,1%*	*3,1%*	*13,3%*	*16,7%*	*33%*	*-*	*5,9%*
Earnings After Tax (EAT)	**2.020**	**844**	**4.897**	**1.870**	**623**	**447**	**10.701**
Earnings After Tax & NCI (EAT & NCI)							**10.419**

6M 2018 (€ x 1.000)	IT Products	IT Services	Couries Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	**127.327**	**43.631**	**49.802**	**21.282**	**1.092**	**-**	**243.134**
Inter-company sales	(11.771)	(601)	(677)	(10)	(92)	(1)	(13.151)
Net Sales	**115.556**	**43.030**	**49.126**	**21.273**	**1.000**	**(1)**	**229.983**
EBITDA*	**1.121**	**1.131**	**6.321**	**10.690**	**725**	**229**	**20.218**
% Sales	*1,0%*	*2,6%*	*12,9%*	*50,3%*	*72,5%*	*-*	*8,8%*
Earnings Before Tax (EBT)	**35**	**295**	**5.513**	**5.143**	**623**	**235**	**11.842**
% Sales	*0,0%*	*0,7%*	*11,2%*	*24,2%*	*62%*	*-*	*5,1%*
Earnings After Tax (EAT)	**(282)**	**177**	**3.789**	**3.479**	**532**	**210**	**7.903**
Earnings After Tax & NCI (EAT & NCI)							**7.386**

% 2019 /2018	IT Products	IT Services	Couries Services	Electronic Payments	Renewable Energy	Unallocated	Total
Sales	*14,8%*	*27,2%*	*5,8%*	*-22,6%*	*-*	*28,8%*	*12,3%*
EBITDA*	-	-	*31,2%*	*-32%*	-	-	*26,8%*
Earnings Before Tax (EBT)	-	-	*24,9%*	*-46,5%*	*22,4%*	*86,0%*	*29,1%*
Earnings After Tax (EAT)	-	-	*29,2%*	*-46,2%*	*17,1%*	-	*35,4%*
Earnings After Tax & NCI (EAT & NCI)							*41,1%*

**** EBITDA : Earnigs before tax, financial and investing results and depreciation / amortization***

B) Events after the balance sheet date of issuance

Acquisition of photovoltaic power station

The Company's 100% indirect subsidiary "Quest Pylou Energy SA" acquired 100% of the share capital of the company "Kynigos S.A." on the 23rd of July 2019. The total amount of the transaction is €21.3 million, plus an assumption of €3,3 million of net debt. The amount will be covered by €6.3 million of equity and €15 million of debt issued by banks. Kynigos S.A. owns a photovoltaic power station of 11,963 MW, located at the Municipality of Pylou – Nestoros in Peloponnese. The above station is connected to the electricity transmission network through a proprietary MV/HV substation. After this transaction, Quest Energy owns a total installed base of 25,2MW of power from renewable sources.

Admission of bonus shares, resulting from the split of Company's shares

The Ordinary General Meeting of the Company's shareholders, held on 25.06.2019, decided inter alia the reduction of the nominal share value from Euros 0.30 to Euros 0.10 Euro and the simultaneous increase of the total number of shares from 11.913.632 to 35.740.896 common registered voting shares (split). The aforementioned 23.827.264 new shares shall be distributed free-of-charge to the shareholders of the Company in replacement ratio of 3 new common registered shares for each 1 old common registered share. Following the above corporate change, the share capital of the Company remains at the amount of Euros 3.574.089,60, divided into 35.740.896 common registered voting shares with a nominal value of Euro 0.10 each. On 19.07.2019, decision No. 76330/19.07.2019 of the Ministry of Development and Investments, by which the amendment of Article 5 of the Company Statute was approved, was registered with the General Commercial Registry (GCR) under Reg. No. 1797104. The Corporate Actions Committee of the Athens Stock Exchange at its meeting on 25.07.2019 approved the admission to trading of the new shares of the Company resulting from the above. By decision of the Company, the following are set: (a) as "ex-date" of the right to participate in the shares split is set 30.07.2019. From the same date, the shares of the Company traded on the Athens Stock Exchange at the new nominal value, i.e. Euro 0.10 per share, without the right to participate in the bonus shares distribution, and the starting price of the Company's shares on the Athens Stock Exchange formed in accordance with the Athens Stock Exchange Regulation in conjunction with Decision No. 26 of the Board of Directors of the Athens Stock Exchange, as in force, and (b) beneficiaries to the abovementioned corporate action were the shareholders of the Company, registered in the Dematerialized Securities System (DSS) records on 31.07.2019. As commencement date of the trading of the new shares on the Athens Stock Exchange was on 02.08.2019. From the same date, the abovementioned shares credited to the shares and securities accounts of the shareholders in the DSS.

No other significant events have arisen after the financial information date.

C) Risk factors

The Group is exposed to financial risks, such as market risks (changes in exchange rates, interest rates, market prices), credit risks and liquidity risks. The Group's general risk management program focuses on the unpredictability of the financial markets and seeks to minimize its potential negative impact on the Group's financial performance.

Risk management is carried out by the Group's central financial department, which operates under specific rules approved by the Board of Directors. The Board of Directors provides directives and guidance on general risk management as well as specific directives for managing specific risks, such as currency risk, interest rate risk and credit risk.

(a) Credit risk

The Group has established and applies credit control procedures, aiming at the minimization of bad debt and immediate coverage of requirements with securities. Commercial risk across the Group is relatively low, since sales involve a large number of customers. Wholesales are mainly made to customers with an assessed credit history. The Credit Control Department of each Group company sets credit limits for each customer and applies certain conditions on sales and payments. Where possible, physical or other collateral is requested.

(b) Liquidity risk

Liquidity risk is kept at a low level by having adequate cash and by using adequate credit limits with the collaborating banks.

(c) Capital risk

The Group's capital management goal is to ensure its ability to continue its business and maintain an ideal capital structure in order to reduce capital costs. In order to maintain or adjust the capital structure, the Group may increase or decrease borrowing, issue or repurchase shares, adjust the amount of dividends to shareholders or return capital to shareholders.

(d) Interest risk

The Group holds no significant interest-bearing items, so operating revenue and cash flows are substantially independent of changes in interest rates. Group loans have been issued with variable interest rates, which can be changed to fixed, or remain variable, depending on market conditions. Interest rate risk mainly stems from long term loans. Variable rate loans expose the Group to cash flow risks. Fixed rate loans expose the Group to the risk of fair value changes.

(e) Currency risk

The Group operates in Europe and consequently the major part of the Group’s transactions is carried out in Euros. Nevertheless, a part of the Group’s purchases of goods is carried out in US Dollar. The prompt payment of these trade payables decreases significantly the exchange rate risk. The Group purchases foreign currency in advance as required and as a general rule avoids executing currency future contracts with external parties.

(f) Economic conditions risk - macroeconomic business environment in Greece

After the country's official exit from the economic adjustment program on August 20th, 2018, the macroeconomic and financial environment in Greece demonstrates signs of stabilization, but there is still uncertainty and the economy is still vulnerable to fluctuations of the external environment. Capital controls that had initially imposed on the country were abolished based on the article 86 of law 4624/29.8.2019.

The Management continuously assesses the likely impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures will be taken to minimize any impact on the Group's activities. The Management is not in a position to accurately predict possible developments in the Greek economy, but on the basis of its assessment, it has come to the conclusion that there is no need for significant additional provisions of impairment of the Group's financial and non-financial assets on June 30rd, 2019.

More specifically, the Group examined and is capable for:

• The ability to repay or refinance the existing borrowings, as there is sufficient cash and the Group is not exposed to significant short-term borrowing.

• The collection of trade receivables as strict credit policy has been implemented.

• Ensuring the level of sales ratio due to the dispersion of its activities

• The recoverability of the value of tangible and intangible assets as the Group annually adjust these values based on their fair value.

(g) Non-financial risks

In addition to financial risks, the Group focuses on non-financial risks regarding certain issues that have been identified as substantial in the context of sustainable development. These issues relate to full compliance with legislation and the implementation of corporate governance policies, human resources, environmental impact of corporate activity, the supply chain and the growth of the companies within the market.

The effects of these topics are further analyzed in the Non-Financial Risks section of this report.

Risk for the security of personal data

Companies face security risks regarding the security of their systems and infrastructure, which could affect the integrity and security of any information they manage, such as personal data of customers, associates or employees, and confidential corporate information.

The Company collects, stores and uses data in its normal course of business and protects them against based on the data protection legislation.

On April 27th, 2016, the European Parliament and the European Council adopted the Data Protection Regulation (EU) (2016/679) ("Data Protection Regulation"). The Data Protection Regulation includes extensive obligations for companies in relation to procedures and mechanisms for the processing of personal data and rights of data subjects, and in cases of breach, the Supervisory Authorities are allowed to impose fines of up to 4% of the Group's annual global turnover (or €20 million, whichever is greater). The Data Protection Regulation entered into force on May 25th, 2018 after a transitional period of two years.

In order to limit the risks involved, in 2018, the Group set up the Data Protection Directorate that develops all the necessary policies and procedures, oversees their implementation, designs new security systems and infrastructures and evaluates their effectiveness and compliance with the regulatory framework for the protection of personal data.

Determination of fair values

The fair value of financial assets traded in active markets (stock exchanges), such as derivatives, shares, bonds, and mutual funds, is determined by quoted market prices at the balance sheet date.

The fair value of financial assets not trading in active markets is determined using valuation techniques and assumptions based on market data at the balance sheet date.

The nominal value of trade receivables less the applicable provision is estimated to approximate their fair value. The fair values of financial liabilities for the purpose of their disclosure in the financial statements are calculated based on the present value of future cash flows arising from certain contracts using the current interest rate available to the Group for the use of similar financial instruments.

(Amounts presented in thousand Euro except otherwise stated)

Related party transactions

The Company purchases goods and services and provides services to various related companies, in the ordinary course of business. These related companies consisting of subsidiaries, associates and other related companies.

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2019-30/6/2019	01/01/2018-30/6/2018	01/01/2019-30/6/2019	01/01/2018-30/6/2018
i) Sales of goods and services				
Sales of goods to:	**2.396**	**2.511**	**-**	**-**
- Other indirect subsidiaries	-	-	-	-
- Other related parties	2.396	2.511	-	-
Sales of services to:	**766**	**598**	**542**	**500**
-Unisystems Group	-	-	255	252
-Info Quest Technologies	-	-	133	132
-ACS	-	-	42	24
-iStorm	-	-	9	6
-iSquare	-	-	49	46
- Other direct subsidiaries	-	-	49	37
- Other indirect subsidiaries	11	22	-	-
- Other related parties	754	576	4	4
Dividends	**-**	**430**	**5.542**	**3.432**
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	-	-
-ACS	-	-	4.000	2.000
-iStorm	-	-	1.002	1.002
-iSquare	-	-	-	-
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	-	108	-
- Other related parties	-	430	432	430
	3.162	**3.540**	**6.083**	**3.932**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**-**	**-**	**-**
- Other related parties	-	-	-	-
Purchases of services from:	**907**	**898**	**85**	**87**
-Unisystems	-	-	17	16
-Info Quest Technologies	-	-	21	24
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	24	27	-	-
- Other related parties	883	871	46	46
	907	**898**	**85**	**87**
iii) Benefits to management				
Salaries and other short-term employment benefits	1.708	1.734	78	36
	1.708	**1.734**	**78**	**36**

(Amounts presented in thousand Euro except otherwise stated)

iv) Period end balances from sales-purchases of goods / servises / dividends

	GROUP		COMPANY	
	30/6/2019	**31/12/2018**	**30/6/2019**	**31/12/2018**
Receivables from related parties:				
-Parent Company	-	-	-	-
-Unisystems	-	-	93	96
-Info Quest Technologies	-	-	15	19
-ACS	-	-	7	7
-iSquare	-	-	10	10
- Other direct subsidiaries	-	-	42	2.012
- Other indirect subsidiaries	31	16	29	12
- Other related parties	2.770	2.503	16	16
	2.801	**2.519**	**213**	**2.171**
Obligations to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	-	-
- Other indirect subsidiaries	15	24	-	-
- Other related parties	96	60	2	2
	111	**84**	**274**	**5**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

Following the adoption of IFRS 16, Company's lease liabilities to related parties are analyzed as follows:

	GROUP		COMPANY	
BriQ Properties REIC	**30/6/2019**	**31/12/2018**	**30/6/2019**	**31/12/2018**
Lease liabilities, opening balance	**11.675**	**-**	**619**	**-**
Lease payments	(782)	-	(46)	-
Contract Modifications	143	-	(2)	-
Interest expense	227	-	12	-
Lease liabilities, ending balance	**11.263**	**-**	**583**	**-**

Sincerely,

THE BOARD OF DIRECTORS

Theodoros Fessas

Chairman

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on September 10, 2019, and have been set up on the website address ***www.quest.gr*** ,where they will remain at the disposal of the investing public for at least 10 years from the date of its publication.

The Chairman	**The C.E.O.**	**The Member of B.o.D.**
Theodore Fessas	Apostolos Georgantzis	Markos Bitsakos

The Group Financial Controller	**The Chief Accountant**
Dimitris Papadiamantopoulos	Konstantinia Anagnostopoulou

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Board of directors of «Quest Holdings S.A.»

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Quest Holdings S.A. (the "Company"), as of 30 June 2019 and the related condensed company and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 of Law 3556/2007, in relation to the accompanying condensed interim financial information.

Pricewaterhouse Coopers S.A	Athens 11 September 2019
268 Kifissias Avenue	
152 32 Halandri	Dimitris Sourbis
SOEL Reg. No. 113	SOEL Reg. No. 16891

(Amounts presented in thousand Euro except otherwise stated)

Balance sheet

	Note	GROUP 30/6/2019	GROUP 31/12/2018	COMPANY 30/6/2019	COMPANY 31/12/2018
ASSETS					
Non-current assets					
Property, plant and equipment	7	61.243	65.540	7.571	7.601
Right-of-use assets	28	20.980	-	617	-
Goodwill	8	32.222	31.649	-	-
Other intangible assets	9	4.119	4.706	12	21
Investment Properties	10	2.821	2.825	-	-
Investments in subsidiaries	11	-	-	69.880	64.435
Investments in associates	12	173	173	-	-
Financial assets at amortised cost	13	4.042	4.334	3.601	3.976
Contract assets		1.327	1.535	-	-
Financial lease		2.304	-	-	-
Deferred income tax asset		13.449	11.191	-	-
Non-current income tax asset	27	12.706	12.706	12.706	12.706
Trade and other receivables		1.351	1.421	28	28
		156.736	**136.081**	**94.416**	**88.766**
Current assets					
Inventories		27.751	26.376	-	-
Trade and other receivables		122.051	88.788	1.742	2.275
Contract assets		18.552	12.168	-	-
Receivables from financial leases		176	-	-	-
Financial assets at amortised cost	13	66	43	-	-
Derivatives		-	3	-	-
Financial assets at fair value through P&L	14	4.217	4.071	16	16
Current income tax asset		4.862	3.199	18	13
Cash, cash equivalents and restricted cash		58.430	63.164	4.294	3.611
		236.106	**197.811**	**6.070**	**5.916**
Non Current Assets classified as held for sale		-	-	-	-
Total assets		**392.844**	**333.892**	**100.486**	**94.682**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	15	3.574	3.574	3.574	3.574
Share premium		106	106	106	106
Other reserves		7.982	7.982	11.019	11.019
Retained earnings		138.164	127.747	83.905	78.456
		149.825	139.409	98.602	93.154
Non-controling interests		1.047	765	-	-
Total equity		**150.872**	**140.173**	**98.602**	**93.153**
LIABILITIES					
Non-current liabilities					
Borrowings	16	4.559	9.227	-	-
Deferred tax liabilities		9.969	8.474	624	635
Retirement benefit obligations		9.633	9.225	24	22
Government Grants		518	563	-	-
Contract liabilities		13.066	10.593	-	-
Lease liabilities	29	20.289	-	541	-
Trade and other payables		6.326	8.827	57	44
		64.361	**46.909**	**1.247**	**701**
Current liabilities					
Trade and other payables		87.151	108.879	555	826
Contract liabilities		20.236	2.821	-	-
Current income tax liability		7.170	659	-	-
Borrowings	16	56.254	28.214	-	-
Government Grants		74	114	-	-
Derivative Financial Instruments		32	-	-	-
Lease liabilities	29	3.517	-	81	-
Provisions for other current payables		3.177	6.123	-	-
		177.612	**146.810**	**636**	**826**
Total liabilities		**241.972**	**193.719**	**1.883**	**1.527**
Total equity and liabilities		**392.844**	**333.892**	**100.485**	**94.682**

Notes on pages 27 to 54 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement - Group

	Note	GROUP	
		01/01/2019-30/6/2019	**01/01/2018-30/6/2018**
Sales	**6**	**258.178**	**229.983**
Cost of sales		(214.642)	(189.914)
Gross profit		**43.536**	**40.069**
Selling expenses		(12.885)	(13.171)
Administrative expenses		(14.558)	(14.132)
Other operating income / (expenses) net		1.166	917
Other profit / (loss) net		77	432
Operating profit		**17.337**	**14.116**
Finance income		405	143
Finance costs		(2.454)	(2.446)
Finance costs - net		**(2.048)**	**(2.303)**
Share of profit/ (loss) of associates	**12**	-	30
Profit/ (Loss) before income tax		**15.289**	**11.843**
Income tax expense	**20**	(4.588)	(3.939)
Profit/ (Loss) after tax for the period from continuing operations		**10.701**	**7.904**
Attributable to :			
Controlling interest		10.420	7.387
Non-controlling interest		281	518
		10.701	**7.904**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)			
Basic and diluted		0,2915	0,2067

Notes on pages 27 to 54 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement – Company

		COMPANY	
		01/01/2019-30/6/2019	01/01/2018-30/6/2018
Sales		-	-
Cost of sales		-	-
Gross profit		-	-
Selling expenses		-	-
Administrative expenses		(750)	(834)
Other operating income / (expenses) net		6.135	4.044
Other profit / (loss) net		61	-
Operating profit		**5.446**	**3.211**
Finance income		6	27
Finance costs		(14)	(1)
Finance costs - net		**(8)**	**26**
Profit/ (Loss) before income tax		**5.438**	**3.237**
Income tax expense	20	10	(24)
Profit/ (Loss) after tax for the period		**5.448**	**3.213**

Statement of comprehensive income

	GROUP		COMPANY	
	01/01/2019-30/6/2019	01/01/2018-30/6/2018	01/01/2019-30/6/2019	01/01/2018-30/6/2018
Profit / (Loss) for the period	**10.701**	**7.904**	**5.448**	**3.212**
Other comprehensive income / (loss)				
Gain / (loss) on valuation of derivatives financial assets	-	-	-	-
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	-
Provisions for other gain/(loss) that probably influence the income statement	-	-	-	-
Total comprehensive income / (loss) for the period	**10.701**	**7.904**	**5.448**	**3.212**
Attributable to:				
-Owners of the parent	10.420	7.387		
-Non-controlling interest	281	518		

Notes on pages 27 to 54 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of changes in equity

	Attributable to equity holders of the Company						
	Share capital	Other reserves	Retained eairnings	Own shares	Total	Non-controling interests	Total Equity
GROUP							
Balance at 1 January 2018	**8.207**	**8.016**	**112.957**	**-**	**129.180**	**(450)**	**128.728**
Profit/ (Loss) for the year	-	-	18.763	-	18.763	1.266	20.028
Other comprehensive income / (loss) for the year, net of tax	-	-	(160)	-	(160)	-	(160)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(15)	-	(15)	-	(15)
Exchange differences	-	(34)	-	-	(34)	-	(34)
Share Capital Decrease	(4.527)	-	-	-	(4.527)	-	(4.527)
Implementation of IFRS 9	-	-	(3.797)	-	(3.797)	(51)	(3.848)
Balance at 31 December 2018	**3.680**	**7.982**	**127.747**	**-**	**139.410**	**765**	**140.173**
Balance at 1 January 2019	**3.680**	**7.982**	**127.747**	**-**	**139.410**	**765**	**140.173**
Profit/ (Loss) for the period	-	-	10.419	-	10.419	282	10.701
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(1)	-	(1)	-	(1)
Balance at 30 June 2019	**3.680**	**7.982**	**138.164**	**-**	**149.828**	**1.047**	**150.872**

	Attributable to equity holders of the				
	Share capital	Other reserves	Retained eairnings	Own shares	Total Equity
COMPANY					
Balance at 1 January 2018	**8.207**	**11.019**	**78.027**	**-**	**97.253**
Profit/ (Loss) for the year	-	-	430	-	430
Other comprehensive income / (loss) for the year, net of tax	-	-	(1)	-	(1)
Share Capital Decrease	(4.527)	-	-	-	(4.527)
Balance at 31 December 2018	**3.680**	**11.019**	**78.456**	**-**	**93.153**
Balance at 1 January 2019	**3.680**	**11.019**	**78.456**	**-**	**93.153**
Profit/ (Loss) for the period	-	-	5.448	-	5.448
Balance at 30 June 2019	**3.680**	**11.019**	**83.904**	**-**	**98.603**

Notes on pages 27 to 54 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP		COMPANY	
		01/01/2019-30/6/2019	01/01/2018-30/6/2018	01/01/2019-30/6/2019	01/01/2018-30/6/2018
Profit/ (Loss) before tax		15.289	11.843	5.438	3.237
Adjustments for:					
Depreciation of property, plant and equipment	7	5.264	5.261	34	18
Amortization of investment properties	10	5	5	-	-
Amortization of intangible assets	9	1.068	1.238	8	3
Amortization of right-of-use assets	28	2.049	-	45	-
Impairments of tangible assets		132	378		
Impairments of available for sale financial assets		(146)	-	-	-
Decrease in receivables (Implementation of IFRS 9)		-	(3.780)	-	-
Losses / (Profit) from associates	12	-	(30)	-	-
(Gain) / Loss on sale of associates		-	-	(61)	-
Interest income		(405)	(143)	(6)	(27)
Interest expense		2.454	2.446	14	1
Dividends proceeds		(468)	(430)	(5.470)	(3.432)
		25.240	**16.787**	**3**	**(201)**
Changes in working capital					
(Increase) / decrease in inventories		(1.375)	6.187	-	-
(Increase) / decrease in receivables		(38.307)	17.127	534	(3.239)
Increase/ (decrease) in liabilities		(8.411)	(11.180)	(257)	(182)
(Increase)/ decrease in derivative financial instruments		36	(95)	-	-
Increase / (decrease) in retirement benefit obligations		407	441	2	2
		(47.650)	12.480	278	(3.419)
Net cash generated from operating activities		**(22.410)**	**29.268**	**280**	**(3.621)**
Interest paid		(2.454)	(2.446)	(14)	(1)
Income tax paid		(560)	(555)	(5)	16
Net cash generated from operating activities		**(25.423)**	**26.267**	**262**	**(3.605)**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(1.027)	(1.552)	(5)	(5)
Purchase of intangible assets	9	(481)	(347)	-	-
Proceeds from sale of property, plant, equipment and intangible assets		487	102	-	-
Proceeds from financial assets availiable for sale		374	57	435	99
Net cash outflow for the acquisition of a subsidiary company		(774)	-	5	-
Interest received		405	143	6	27
Dividends received		468	430	5.470	3.432
Net cash used in investing activities		**(654)**	**(1.166)**	**462**	**3.547**
Cash flows from financing activities					
Proceeds from borrowings	16	26.087	5.954	-	-
Repayment of borrowings	16	(3.451)	(21.089)	-	-
Repayment of lease liabilities		(1.702)	-	(41)	-
Net cash used in financing activities		**20.934**	**(15.134)**	**(41)**	**-**
Net increase/ (decrease) in cash and cash equivalents		**(5.143)**	**9.967**	**683**	**(58)**
Cash and cash equivalents at beginning of year		63.164	47.937	3.611	7.028
Cash and cash equivalents of acquired Subsidiaries		(410)	-	-	-
Cash, cash equivalents and restricted cash at end of the period		**58.430**	**57.905**	**4.294**	**6.970**

Notes on pages 27 to 54 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the period ended June 30rd, 2019, according to International Financial Reporting Standards (“IFRS”). The names of the Group’s subsidiaries are presented in Note 11, 12 and 24 of this information.

The main activities of the Group are the distribution of information technology and telecommunications products, the design, application and support of integrated systems and technology solutions, courier and postal services, electronic payments and production of electric power from renewable sources.

The Group operates in Greece, Romania, Cyprus, Holland, Belgium, Italy and Luxembourg and the Company’s shares are traded in Athens Stock Exchange.

These group consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on September 10th, 2019.

Shareholders composition is as follows:

• Theodore Fessas	50,44%
• Eftichia Koutsoureli	25,25%
• Other investors	24,31%
Total	**100%**

The address of the Company is Argyroupoleos 2a str., Kallithea Attikis, Greece.

The **Board of Director** of the Company is as follows:

1. Fessas Theodore – Chairman, executive member
2. Koutsoureli Eftichia - Vice Chairman, executive member
3. Tzortzakis Pantelis - Vice Chairman, independent non - executive member
4. Georganztis Apostolos - Managing Director - executive member
5. Karamouzis Nikolaos - Independent non - executive member
6. Bitsakos Markos - Executive member
7. Labroukos Nicolaos - Socrates - Executive member
8. Papadopoulos Apostolos - Independent non - executive member
9. Tamvakakis Apostolos - Independent non - executive member
10. Tamvakakis Phaidon - Independent non - executive member

The **Audit Company** is:

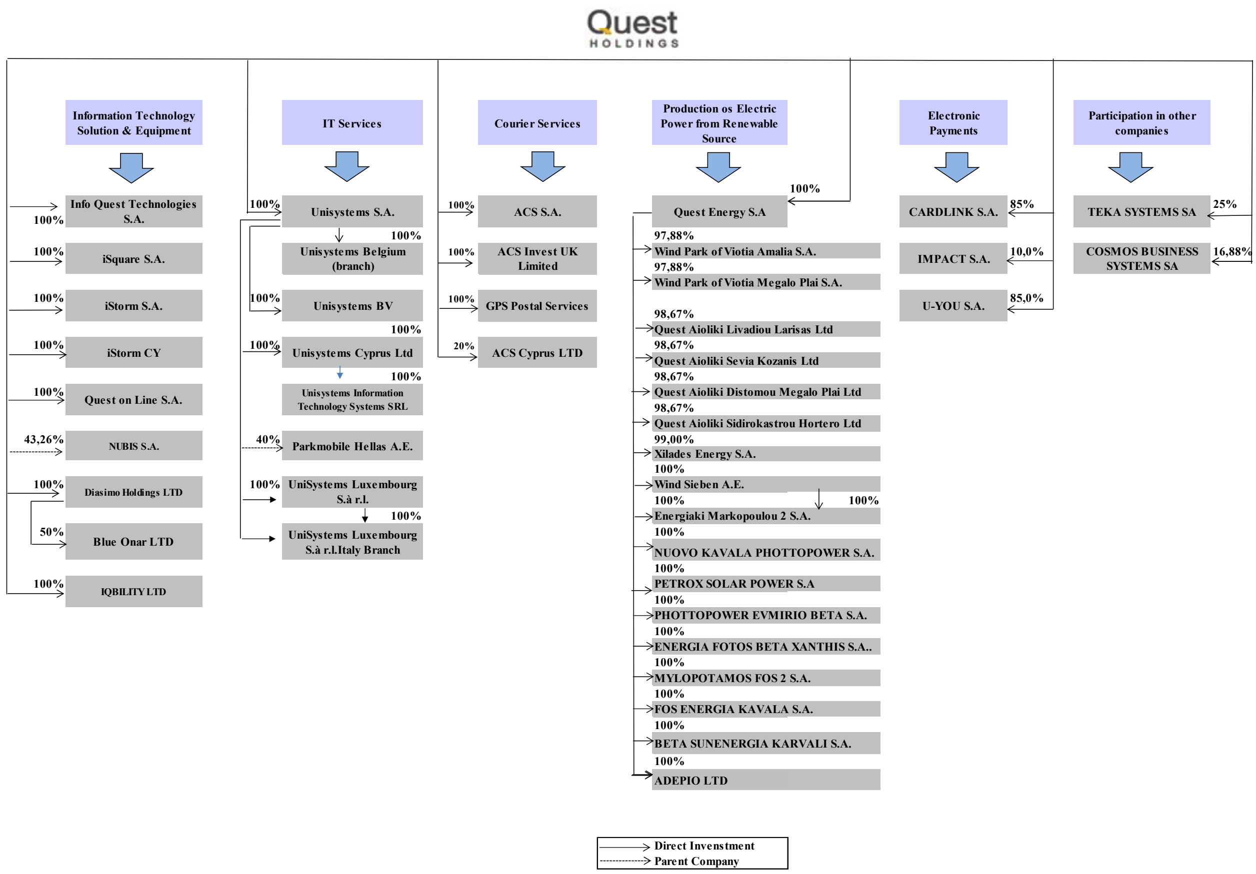
PricewaterhouseCoopers SA

260 Kifisias ave & Kodrou, 152 32 Halandri, Greece
Registration No: 113

Company’s website address is ***www.quest.gr***.

2. Structure of the Group

The structure of the Quest Holdings group is presented as follows:



3. Summary of significant accounting policies

3.1 Preparation framework of the financial information

This interim financial information covers the six-month period ended June 30th, 2019 and has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The accounting policies used in the preparation and presentation of this interim financial information are the same as the accounting policies that were used by the Company and the Group for the preparation of the annual financial statements for the year ended December 31st, 2018.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2018, which are available on the Group’s web site at the address www.quest.gr.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and liabilities at fair value through profit or loss.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the Group's accounting policies. Moreover, it requires the use of estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of the financial information and the reported income and expense amounts during the reporting period. Although these estimates and judgments are based on the best possible knowledge of the Management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

Differences between amounts presented in the financial statements and corresponding amounts in the notes results from rounding differences.

The group and the Company fulfill their needs for working capital through cash flows generated, including bank lending.

Current economic conditions continue to limit the demand for the Group's and Company's products, as well as their liquidity for the foreseeable future.

The Group and the Company, taking into account possible changes in their business performance, create a reasonable expectation that the Company and the Group have adequate resources to seamlessly continue their business operations in the near future.

Therefore, the Group and the Company continue to adopt the "principle of business continuity of their activities" during the preparation of the separate and consolidated financial statements for the period from January 1st, to June 30th, 2019.

3.2 *New standards, amendments to standards and interpretations:*

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2019. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 "Leases"

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The effect of this standard on the Group on 31 January 2019 on right-of-use assets was euro 21.574 thousand, on lease receivables euro 2.578 thousand and on lease liabilities euro 24.307 thousand. There is no significant impact in earnings before tax.

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation"

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

IAS 28 (Amendments) "Long term interests in associates and joint ventures"

The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9.

IFRIC 23 "Uncertainty over income tax treatments"

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement"

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur.

Annual Improvements to IFRS (2015 – 2017 Cycle)

The amendments set out below include changes to four IFRSs.

IFRS 3 "Business combinations"

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint arrangements"

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

Standards and Interpretations effective for subsequent periods

IFRS 17 "Insurance contracts" (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

IFRS 3 (Amendments) "Definition of a business" (effective for annual periods beginning on or after 1 January 2020)

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. The amendments have not yet been endorsed by the EU.

IAS 1 and IAS 8 (Amendments) "Definition of a material" (effective for annual periods beginning on or after 1 January 2020)

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS. The amendments have not yet been endorsed by the EU.

(Amounts presented in thousand Euro except otherwise stated)

3a Changes in accounting policies

IFRS 16 "Leases"

IFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The new lease standard applies a control model to the identification of leases, distinguishing between leases and service contracts on the basis of whether the use of an identified asset is controlled by the customer. It supersedes the following Standards and Interpretations:

IAS 17 Leases;
IFRIC 4 Determining whether an Arrangement contains a Lease;
SIC-15 Operating Leases—Incentives; and
SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

IFRS 16 introduces significant changes to lessee accounting in the sense that it removes the distinction between operating and finance leases under IAS 17 and requires a lessee to recognize a right-of-use asset and a lease liability at lease commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the IFRS 16 lessor accounting requirements remain largely unchanged from IAS 17, and continue to require a lessor to classify a lease either as an operating lease or a finance lease. However, under IFRS 16, an intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the head lease and not by reference to the underlying asset. In addition, IFRS 16 provides guidance on the accounting for sale and leaseback transactions. Extensive disclosures are also required by the new Standard.
The Group adopted IFRS 16 as of 1 January 2019 using the modified retrospective approach. All modifications made at the date of transition to IFRS 16 were recognized as adjustments in the opening balances of the respective captions of the Group's statement of financial position (Note 2.2.1) as of 1 January 2019 without restating the comparative figures.

Under the provisions of IAS 17, the Group classified each of its leases (as a lessee) at the inception date as either a finance lease or an operating lease. Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group has opted to recognize a lease expense on a straight-line basis for short-term leases and leases of low value assets. The Group has not made use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease and related guidance in IFRS 16 has been applied to all lease contracts that were effective as of 1 January 2019. The reassessment did not change significantly the scope of the contracts that meet the definition of a lease for the Group. In applying IFRS 16, the Group also elected to use the following practical expedients available by the standard at the date of initial application: (a) the exclusion of initial direct costs from the measurement of the right-of-use asset, (b) reliance on the assessment made before the date of initial application on whether leases are onerous by applying the provisions of IAS 37 and (c) the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease. After excluding the short-term leases and leases of low-value assets, the Group recognized a right-of-use assets and corresponding lease liabilities for all leases previously classified as operating. The right-of-use assets were
recognized based on the amount equal to the lease liabilities, adjusted for prepayments previously recognized. There were no onerous lease contracts that would have required an adjustment to the right-of-use asset at the date of initial application. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The reconciliation schedule between the operating lease commitments disclosed in the Group's annual financial statements as of 31 December 2018 and the lease liabilities recognized in the statement of financial position as of 1 January 2019 is presented below:

	Group	Company
Operating lease commitments	**27.380**	**771**
Effect from discounting rate	-3.589	-103
Adjustments as a result of different of extention or termination options	516	-6
Lease liabilities as of 1 January 2019	**24.307**	**662**

4. Critical accounting estimates and judgments

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange price, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest-rate risk and credit risk.

Macroeconomic conditions in Greece – Capital controls

After the country's official exit from the economic adjustment program on August 20th, 2018, the macroeconomic and financial environment in Greece demonstrates signs of stabilization, but there is still uncertainty and the economy is still vulnerable to fluctuations of the external environment. Capital controls that had initially imposed on the country were abolished based on the article 86 of law 4624/29.8.2019.

The Management continuously assesses the likely impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures will be taken to minimize any impact on the Group's activities. The Management is not in a position to accurately predict possible developments in the Greek economy, but on the basis of its assessment, it has come to the conclusion that there is no need for significant additional provisions of impairment of the Group's financial and non-financial assets on June 30rd, 2019.

More specifically, the Group examined and is capable for:

• The ability to repay or refinance the existing borrowings, as there is sufficient cash and the Group is not exposed to significant short-term borrowing.

• The collection of trade receivables as strict credit policy has been implemented.

• Ensuring the level of sales ratio due to the dispersion of its activities

• The recoverability of the value of tangible and intangible assets as the Group annually adjust these values based on their fair value.

Financial risk factors

a) Credit risk

Credit risk is the risk that a counterparty may cause financial loss to the Group and the Company to failure to fulfil its obligations.

The Group has set and applies procedures of credit control in order to minimize the bad debts and cover receivables with securities. Commercial risk is relatively low as sales are allocated in a large number of customers. The wholesales are made mainly in customers with an assessed credit history. Credit control management sets credit limits for each customer and applies certain conditions on sales and receipts. Whenever necessary, the Group requests customers to provide security for outstanding receivables.

Furthermore, a significant portion of the Group's transactions, mainly through its subsidiaries ACS, Quest on Line, iStorm are made with cash. Also, Cardlink does not use credit, so there is no great exposure to credit risk. In addition Quest Energy sells to the Greek public operator. Finally, all Group companies have conducted sufficient provision. Cash and cash equivalents are also considered elements with high credit risk due to the current macroeconomic conditions in Greece. The majority of the Group's cash is invested with counterparties with a high credit rating and for short periods.

b) Liquidity Risk

Liquidity risk is keeping in low levels by having adequate cash and cash equivalent and by using adequate credit limits with collaborating banks. However, the current conditions in the Greek banking system, may significantly affect the availability of additional funding for the development of our activities. Due to the lack of banking financing there may be a negative effect on the ability of our customers to timely repay their obligations to the Group companies, or reduce the current levels of product and service demand. To monitor the risk, the Group prepares forecasted cash flows on a regular basis.

c) Market risk

The market risk created by the possibility that changes in market prices, such as foreign exchange rates and equity prices may affect the value of financial instruments held by the Group and the Company. The management of market risk refers in the effort of the Group and of the Company to manage and control exposure within acceptable limits.

The individual risks that are comprised in market risk are described below:

(Amounts presented in thousand Euro except otherwise stated)

i. Interest fluctuation risk

The risk of interest rate fluctuation is the risk that the fair value of future cash flows will fluctuate because of changes in market interest rates.The Group's exposure to interest rate risk relates primarily to long-term debt of the Group. The Group manages interest rate risk through floating rate loans which can be converted into a fixed rate if necessary. The Group uses financial derivatives swap through indirect subsidiary "; Quest Solar SA" to secure the bond loan kept by the latter. The interest rate risk arises from long-term loans. Fixed rate loans expose the Group to cash flow risk.

ii. Foreign currency risk

The Group operates in Europe and consequently the major part of the Group’s transactions is denominated in Euros. Nevertheless, part of the Group’s purchases of goods are denominated in US Dollar. The prompt payment of these trade payables decreases significantly the exchange rate risk. The Group’s firm policy is to avoid purchasing foreign currency in advance and contracting FX future contracts with external parties.

d) Capital management

The primary objective of the Group and the Company regarding capital management is to ensure a strong credit rating and healthy capital ratios in order to support their operation and maximize value for the benefit of shareholders.

The Group and the Company manage their capital structure in order to harmonize with changes in the economic environment. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

An important tool for managing capital is the use of the leverage ratio (the ratio of net debt to equity) which is monitored at Group level. In the calculation of net debt are used the interest-bearing loans and debts, less the cash and cash equivalents.

The leverage ratio of 2019 compared to 2018:

	GROUP	
	30/06/2019	**31/12/2018**
Total borrowings (Note 16)	60.813	37.441
Less : Cash and cash equivalents and restricted cash	(58.430)	(63.164)
Net Borrowings	**2.383**	**(25.722)**
Total equity	**150.872**	**140.173**
Total employed capital	**153.255**	**114.450**
Leverage ratio	***1,55%***	***-22,47%***

e) Fair value

The Group uses the following levels to define the fair value of the financial instruments by valuation method:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

During the current period there were no transfers between Levels 1 and 2, and no transfers from and to level 3 for fair value measurement.

The fair value of cash and cash equivalents, customers, treasury, and suppliers are close to their book values. The fair value of other financial assets and financial liabilities are determined based on discounted cash flows using directly or indirectly observable inputs and are included in Level 2 of the fair value hierarchy.

Non-financial risks

In addition to financial risks, the Group focuses on non-financial risks regarding certain issues that have been identified as substantial in the context of sustainable development. These issues relate to full compliance with legislation and the implementation of corporate governance policies, human resources, environmental impact of corporate activity, the supply chain and the growth of the companies within the market.

The effects of these topics are further analyzed in the Non-Financial Risks section of this report.

Risk for the security of personal data

Companies face security risks regarding the security of their systems and infrastructure, which could affect the integrity and security of any information they manage, such as personal data of customers, associates or employees, and confidential corporate information.

The Company collects, stores and uses data in its normal course of business and protects them against based on the data protection legislation.

On April 27th, 2016, the European Parliament and the European Council adopted the Data Protection Regulation (EU) (2016/679) ("Data Protection Regulation"). The Data Protection Regulation includes extensive obligations for companies in relation to procedures and mechanisms for the processing of personal data and rights of data subjects, and in cases of breach, the Supervisory Authorities are allowed to impose fines of up to 4% of the Group's annual global turnover (or €20 million, whichever is greater). The Data Protection Regulation entered into force on May 25th, 2018 after a transitional period of two years.

In order to limit the risks involved, in 2018, the Group set up the Data Protection Directorate that develops all the necessary policies and procedures, oversees their implementation, designs new security systems and infrastructures and evaluates their effectiveness and compliance with the regulatory framework for the protection of personal data.

Determination of fair values

The fair value of financial assets traded in active markets (stock exchanges), such as derivatives, shares, bonds, and mutual funds, is determined by quoted market prices at the balance sheet date.

The fair value of financial assets not trading in active markets is determined using valuation techniques and assumptions based on market data at the balance sheet date.

The nominal value of trade receivables less the applicable provision is estimated to approximate their fair value. The fair values of financial liabilities for the purpose of their disclosure in the financial statements are calculated based on the present value of future cash flows arising from certain contracts using the current interest rate available to the Group for the use of similar financial instruments.

5. Critical accounting estimates and assumptions

The Company and the Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and assumptions involving significant risk adjustment to the carrying value of assets and liabilities within the next financial year are addressed below.

Estimates and assumptions are continually reassessed and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events which are considered reasonable under the circumstances.

(a) Income tax

Judgement is required by the Group in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Estimated trade receivables impairment

The Company examines the overdue balances of customers and whether exceeding the credit policies. The Company makes impairments of doubtful balances and creates corresponding provisions based on estimations. Estimates are made taking into consideration the timing and amount of repayment of receivables and any collateral of claims received. In particular, when there are guarantees, the Company creates provisions for doubtful debts, with percentage less than 100% of the claim. These statements involve significant degree of subjectivity and require the judgment of management.

(Amounts presented in thousand Euro except otherwise stated)

(c) Estimation of investments and non-financial assets impairment

The Company examine annually and whether the shareholdings and non-financial assets have suffered any impairment in accordance with accounting practices. The recoverable amounts of cash generating units have been determined based on value in use. These calculations require the use of estimates.

(d) Retirement obligations

The present value of retirement obligations depends on a number of factors that are determined using actuarial methods and .assumptions. Such actuarial assumption is the discount rate used to calculate the cost of delivery. Changes in these assumptions will change the present value of the obligations in the balance sheet.

The Group and the Company determine the appropriate discount rate at the end of each year. This is defined as the rate that should be used to determine the present value of future cash flows, which are expected to be required to meet the obligations of the pension plans. Low risk corporate bonds are used to determine the appropriate discount rate, which are converted to the currency in which the benefits will be paid, and whose expiry date is approaching that of the related pension obligation.

(e) Provisions for pending legal cases

The Company has pending legal cases. Management evaluates the outcome of the cases and, if there is a potential negative outcome then the Company makes the necessary provisions. The provisions, when they are required are calculated based on the present value of management's estimation of the expenditure required to settle the obligation at the balance sheet date. This value is based on a number of factors which require the exercise of judgment.

6. Segment information

Primary reporting format – business segments

The Group is organised into five business segments:

(1) Information Technology

(2) Information Technology services

(3) Courier services

(4) Production of electric power from renewable sources

(5) Financial Services

Management monitors the financial results of each business segment separately. These business segments are managed independently. The management making business decisions is responsible for allocating resources and assessing performance of the business areas.

In Unallocated mainly included the Company's activity.

The segment results for the period ended 30rd of June 2019 and 30rd June 2018 are analysed as follows:

1st January to 30 June 2019

	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total of continuing operations	Total
Total gross segment sales	**148.617**	**55.364**	**52.713**	**16.557**	**2.405**	**-**	**275.656**	**275.656**
Inter-segment sales	(15.937)	(629)	(739)	(89)	**(84)**	(1)	(17.478)	**(17.478)**
Net sales	**132.681**	**54.735**	**51.974**	**16.468**	**2.321**	**(1)**	**258.178**	**258.178**
Operating profit/ (loss)	3.604	1.727	7.133	3.248	1.182	444	17.337	17.337
Finance (costs)/ revenues	(845)	(33)	(245)	(499)	(419)	(8)	(2.048)	(2.048)
Share of profit/ (loss) of Associates	-	-	-	-	-	-	-	-
Profit/ (Loss) before income tax	**2.760**	**1.694**	**6.887**	**2.749**	**763**	**436**	**15.288**	**15.289**
Income tax expense (note 20)								(4.588)
Profit/ (Loss) after tax for the period								**10.701**

(Amounts presented in thousand Euro except otherwise stated)

1st January to 30 June 2018

	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total of continuing operations	Total
Total gross segment sales	**127.327**	**43.631**	**49.802**	**21.282**	**1.092**	**-**	**243.134**	**243.134**
Inter-segment sales	(11.771)	(601)	(677)	(10)	(92)	(1)	(13.152)	(13.151)
Net sales	**115.557**	**43.030**	**49.125**	**21.273**	**1.000**	**(1)**	**229.982**	**229.983**
Operating profit/ (loss)	788	425	5.731	6.205	759	208	14.116	14.116
Finance (costs)/ revenues	(753)	(130)	(218)	(1.092)	(136)	26	(2.303)	(2.303)
Share of profit/ (loss) of Associates	-	-	-	30	-	-	30	30
Profit/ (Loss) before income tax	**36**	**295**	**5.514**	**5.143**	**623**	**234**	**11.842**	**11.843**
Income tax expense (note 20)								(3.939)
Profit/ (Loss) after tax for the period								**7.904**

Transfers and transactions between segments are on commercial terms and conditions, according to those that apply to transactions with third parties.

(Amounts presented in thousand Euro except otherwise stated)

7. Property, plant and equipment

Property, plant and equipment of the Group and the Company are analyzed as follows:

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
GROUP - Cost					
1st January 2018	**29.689**	**56.515**	**4.423**	**28.387**	**119.014**
Additions	532	1.308	-	1.507	3.347
Disposals / Write-offs	(247)	(1.106)	-	(986)	(2.338)
Acquisition of subsidiaries	4.189	11.199	-	-	15.388
Impairment	-	(1.118)	(750)	-	(1.868)
31 December 2018	**34.164**	**66.799**	**3.673**	**28.908**	**133.543**
Accumulated depreciation					
1st January 2018	**(9.522)**	**(22.097)**	**-**	**(22.949)**	**(54.568)**
Depreciation charge	(412)	(8.625)	-	(1.568)	(10.605)
Disposals / Write-offs	23	448	-	686	1.157
Acquisition of subsidiaries	(1.011)	(2.976)	-	-	(3.987)
31 December 2018	**(10.922)**	**(33.250)**	**-**	**(23.831)**	**(68.003)**
Net book value at 31 December 2018	**23.242**	**33.548**	**3.673**	**5.076**	**65.540**
1 January 2019	**34.164**	**66.799**	**3.673**	**28.908**	**133.542**
Additions	136	292	-	599	1.027
Disposals / Write-offs	-	(1.165)	-	(4.578)	(5.743)
Acquisition of subsidiaries	104	663	-	25	792
Impairments	-	(132)	-	-	(132)
Reclassifications	-	(2.036)	-	-	(2.036)
30 June 2019	**34.404**	**64.422**	**3.673**	**24.954**	**127.453**
Accumulated depreciation					
1 January 2019	**(10.922)**	**(33.250)**	**-**	**(23.831)**	**(68.003)**
Depreciation charge	(290)	(4.226)	-	(748)	(5.264)
Disposals / Write-offs	-	679	-	4.577	5.256
Acquisition of subsidiaries	(31)	(196)	-	(5)	(232)
Reclassifications	-	2.036	-	-	2.036
30 June 2019	**(11.243)**	**(34.958)**	**-**	**(20.007)**	**(66.209)**
Net book value at 30 June 2019	**23.161**	**29.465**	**3.673**	**4.946**	**61.243**

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1st January 2018	**12.980**	**320**	**1.815**	**15.114**
Additions	-	-	18	18
Disposals / Write-offs	-	-	(198)	(198)
31 December 2018	**12.980**	**320**	**1.636**	**14.936**
Accumulated depreciation				
1st January 2018	**(5.561)**	**(316)**	**(1.465)**	**(7.342)**
Depreciation charge	(16)	(1)	(60)	(77)
Disposals / Write-offs	-	-	85	85
31 December 2018	**(5.578)**	**(317)**	**(1.440)**	**(7.335)**
Net book value at 31 December 2018	**7.402**	**3**	**196**	**7.601**
1 January 2019	**12.980**	**320**	**1.636**	**14.936**
Additions	-	-	5	5
30 June 2019	**12.980**	**320**	**1.641**	**14.941**
			1.642	
Accumulated depreciation				
1 January 2019	**(5.578)**	**(317)**	**(1.440)**	**(7.335)**
Depreciation charge	(8)	(1)	(25)	(34)
30 June 2019	**(5.587)**	**(318)**	**(1.466)**	**(7.369)**
Net book value at 30 June 2019	**7.394**	**2**	**175**	**7.572**

The liens and encumbrances on the assets of the Company and the Group are disclosed under Note 18.

8. Goodwill

The Goodwill of the Group are analyzed as follows:

	GROUP	
	30/6/2019	31/12/2018
At the beginning of the year	**31.649**	**27.225**
Additions	573	**4.424**
At the end	**32.221**	**31.649**

The amount of € 32.221 thousand of goodwill contains € 4.932 thousand for the acquisition of «Rainbow S.A.», which has been absorbed in 2010 by the 100% subsidiary “iSquare SA”, € 3.785 thousand from the acquisition of minority interests of the subsidiary “ACS SA”, € 16.820 thousand value of the goodwill of the acquired company under trade name “Cardilink SA" and a total amount of €6,686 thousand of temporary and definitive goodwill on acquisitions of indirect subsidiaries and presented in the present financial report of the Group (Note 30 – Business combinations). The calculation of the above goodwill and the financial exposure of the Group is presented in the present Financial Reporting note under number 30 – “Business combinations”.

The recoverable amount of a CGU is determined according to the value in use calculations. These calculations are pre-tax cash flow projections based on financial budgets approved by the management and cover a five-year period.

The key assumptions used for value-in-use calculations are consistent with the external information sources. For the “Apple products distribution” segment, these are: discount rate: 9,9%, sales growth rate: 3%, EBITDA margin: 2,33%, growth rate in perpetuity: 1,5%. Concerning the segment of courier services, the key assumptions are: discount rate: 9,9%, sales growth rate: 5%, EBITDA margin:12,8%, growth rate in perpetuity: 1,5%. Relating to the segment of financial services: discount rate: 9,9%, sales growth rate: 0%, EBITDA margin: 33%, growth rate in perpetuity: 1,5%.

Budgeted gross margin is based on last year’s performance increased by the expected growth rate of return.

(Amounts presented in thousand Euro except otherwise stated)

9. Intangible assets

The intangible assets of the Group and the Company are analyzed as follows:

	Industrial property rights	Software & Others	Total
GROUP - Cost			
1st January 2018	**23.066**	**19.701**	**42.768**
Additions	-	1.165	1.165
Disposals / Write-offs	-	(31)	(31)
Impairment	(5.177)	-	(5.177)
31 December 2018	**17.889**	**20.833**	**38.724**
Accumulated depreciation			
1st January 2018	**(17.079)**	**(14.610)**	**(31.690)**
Depreciation charge	(478)	(1.881)	(2.359)
Disposals / Write-offs	-	31	31
31 December 2018	**(17.557)**	**(16.460)**	**(34.018)**
Net book value at 31 December 2018	**332**	**4.374**	**4.706**
1 January 2019	**17.889**	**20.834**	**38.724**
Additions	-	481	481
Disposals / Write-offs	-	(124)	(124)
30 June 2019	**17.889**	**21.190**	**39.080**
Accumulated depreciation			
1 January 2019	**(17.557)**	**(16.460)**	**(34.018)**
Depreciation charge	(178)	(890)	(1.068)
Impairment	-	1	1
30 June 2019	**(17.735)**	**(17.225)**	**(34.962)**
Net book value at 30 June 2019	**154**	**3.965**	**4.119**

(Amounts presented in thousand Euro except otherwise stated)

	Software & Others	Total
COMPANY - Cost		
1st January 2018	**46**	**46**
Additions	-	-
31 December 2018	**46**	**46**
Accumulated depreciation		
1st January 2018	**(15)**	**(15)**
Depreciation charge	(10)	(10)
31 December 2018	**(25)**	**(25)**
Net book value at 31 December 2018	**21**	**21**
1 January 2019	**46**	**46**
Additions	-	-
30 June 2019	**46**	**46**
Accumulated depreciation		
1 January 2019	**(25)**	**(25)**
Depreciation charge	(8)	(8)
30 June 2019	**(33)**	**(33)**
Net book value at 30 June 2019	**12**	**12**

In the previous year, during the annual assessment of the Management for the recovery of the intangible asset (trade name) of the subsidiary Unisystems SA, an impairment loss of €5,177 thousand arose. Following the above impairment, its undepreciated value as at December 31st, 2018 amounted to €314 thousand.

This relates to an intangible asset recognized at Group level of an initial amount of €15,600 thousand, which is amortized in over 30 years and relates to the Unisystems brand name that arose during the acquisition of the aforementioned subsidiary in 2007 and is covered by valuation with the method of Discounted Cash Flow (DCF). The key assumptions used by the Management to calculate future cash flows are as follows: interest rate has been used to calculate the present value: 9,9%, sales increase: 5%, EBITDA margin: 3% and growth rate in perpetuity:1%.

10. Investment properties

The change of investment properties of the Group is as follows:

	GROUP	
	30/6/2019	31/12/2018
Balance at the beginning of the year	**8.230**	**8.230**
Balance at the end	**8.230**	**8.230**
Accumulated depreciation		
Balance at the beginning of the year	**(5.405)**	**(5.395)**
Depreciations	(5)	(10)
Balance at the end	**(5.409)**	**(5.405)**
Net book value at the end	**2.821**	**2.825**

The amount of € 2.821 thousand concerns the net book value of the subsidiary company's "UNISYSTEMS S.A." land, in Athens, which was acquired in 2006 with initial plan the construction of offices. The Group, taking into account the qualified value report and the circumstances in real estate market proceeded, in previous use, in partial deletion of € 2.000 thousand (adjustment to fair value) of the value of the above investment. In 2007 the management decided not to construct the mentioned offices. Thus, since this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties», it was transferred from Property, plant and equipment to Investment Properties.

(Amounts presented in thousand Euro except otherwise stated)

The depreciation of € (5) thousand relates to small-scale installations associated with the above plot.

11. Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	30/6/2019	31/12/2018
Balance at the beginning of the year	**64.434**	**67.276**
Additions	7.002	6
Capital return of subsidiaries	(1.553)	(2.847)
Balance at the end	**69.878**	**64.434**

Current period:

The amount of € 7.002 thousand refers to the share capital increase of the subsidiary «Quest Energy S.A.»
The amount of € (1.553) thousand related to the share capital decrease with cash return of Subsidiary «Info Quest Technologies S.A.».

Previous year:

The amount of €(2,847) thousand relates to the partial impairment of the wholly-owned subsidiary Unisystems SA in the financial statements of the Company. For the calculation of the above impairment, the Discounted Cash Flow (DCF) method was performed at the end of the closed financial year. The key assumptions used by the Management to calculate future cash flows are as follows: interest rate has been used to calculate the present value: 9,9%, sales increase: 5%, EBITDA margin: 3% and growth rate in perpetuity:1%.

Summarized financial information relating to subsidiaries:

30 June 2019

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	66.947	(38.980)	27.967	100,00%
ACS S.A.	Greece	23.713	(21.345)	2.368	100,00%
ISQUARE S.A.	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	17.168	-	17.168	100,00%
QUEST onLINE S.A.	Greece	810	(810)	-	100,00%
INFO QUEST Technologies S.A.	Greece	26.461	(13.431)	13.030	100,00%
ISTORM S.A.	Greece	3.157	-	3.157	100,00%
DIASIMO HOLDINGS LTD	Cyprus	-	-	-	100,00%
CARDLINK S.A. (ex. U-YOU Ltd)	Greece	6.106	-	6.106	85,00%
U-YOU S.A. (ex. INFOCARD S.A.)	Greece	26	-	26	85,00%
		144.447	**(74.567)**	**69.880**	

(Amounts presented in thousand Euro except otherwise stated)

31 December 2018

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	66.947	(38.980)	27.967	100,00%
ACS S.A.	Greece	23.713	(21.345)	2.368	100,00%
ISQUARE S.A.	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	10.166	-	10.166	100,00%
QUEST onLINE S.A.	Greece	810	(810) -		100,00%
INFO QUEST Technologies S.A.	Greece	28.014	(13.431)	14.583	100,00%
ISTORM S.A.	Greece	3.157	-	3.157	100,00%
DIASIMO HOLDINGS LTD	Cyprus	-	-	-	100,00%
CARDLINK S.A.	Greece	6.106	-	6.106	85,00%
U-YOU S.A. (ex. INFOCARD S.A.)	Greece	30	-	30	100,00%
		139.002	**(74.567)**	**64.435**	

In addition to the above subsidiaries, the Group consolidated financial statements also include the indirect investments as they are presented below:

- The 100% held subsidiary of “ACS S.A.”, the 100% held subsidiary of “ACS S.A.”, “GPS” and the 100% subsidiary ACS INVEST UK LIMITED based in Great Britain.
- The subsidiaries of “Quest Energy S.A.”, “Amalia Wind Farm of Viotia S.A.” (94.87% subsidiary), “Megalo Plai Wind Farm of Viotia S.A”. (94.87% subsidiary), “Quest Aioliki Livadiou Larisas Ltd” (98.67% subsidiary), “Quest Aioliki Servion Kozanis Ltd” (98.67% subsidiary), “Quest Aioliki Distomou Megalo Plai Ltd” (98.67% subsidiary), «Quest Solar Almirou ltd» (98,67% subsidiary), «Quest Solar Viotias ltd» (98,67 subsidiary), “Quest Aioliki Sidirokastrou Hortero Ltd” (98.67% subsidiary), “ Aioliko parko Dramas Ltd” (90% subsidiary), Xilades S.A. (100% subsidiary) and Wind Sieben S.A. (100% subsidiary), BETA SUNENERGIA KARVALI S.A. (100% subsidiary), FOS ENERGIA KAVALAS S.A. (100% subsidiary), NUOVO KAVALA PHOTOPOWER S.A. (100% subsidiary), ENERGIA FOTOS BETA XANTHIS S.A. (100% subsidiary), PETROX SOLAR POWER S.A. (100% subsidiary), PHOTOPOWER EVMIRIO BETA S.A. (100% subsidiary) and MILOPOTAMOS FOS 2 S.A. (100% subsidiary).
- The “Unisystems S.A” subsidiary, “Unisystems B.V.” (100% subsidiary) based in Holland.
- «Unisystems Cyprus Ltd»’s subsidiary «Quest Rom Systems Integration & Services Ltd» had been renamed to «Unisystems information technology systems SLR» and is based in Romania (100% subsidiary).
- The “Unisystems S.A” subsidiary, «Unisystems Luxembourg S.à r.l.» (100% subsidiary) based in Luxembourg.
- The 100% held subsidiary of “iStorm S.A.”, “iStorm Cyprus”, which is established in Cyprus.
- The 100% held subsidiary of “iSquare S.A.”, “iQbility Ltd.”.
- The 100% held subsidiary of “Wind Sieben S.A.”, “Energiaki Markopoulou 2 S.A.”.

All the subsidiaries (direct & indirect) of the Company as well as the method of their consolidation are also mentioned in the Note under number 24 (Periods unaudited by the tax authorities).

No other significant changes have been realized in “Investments in subsidiaries”.

(Amounts presented in thousand Euro except otherwise stated)

12. Investments in associates

The Group has significant influence over the below associates. The Group's interest in these associates is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investment in associates:

	GROUP		COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Balance at the beginning of the year	**173**	**843**	**-**	**700**
Transfer to financial assets at amortised cost	-	(843)	-	(700)
Percentage of associates' profits / (losses)	-	173	-	-
Balance at the end	**173**	**173**	**-**	**-**

The amount of the € (843) thousand relates to the reclassification of the 10% shareholding of the Company to the company Impact SA to the financial assets measured at amortized cost, based on the private agreement as of December 20th, 2018, entered into by the Company, which provides for the transfer of all its shares held at the above value (Note 13 - Financial assets measured at amortized cost).

"NUBIS S.A." (43,26% associate) , and Park Mobile Hellas SA ." (40 % associate) and ACS Cyprus ltd." (20 % associate) are also included as associates of the Company ("Quest Holdings").

13. Available - for - sale financial assets

	GROUP		COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Balance at the beginning of the year	**4.376**	**3.419**	**3.976**	**3.250**
Additions	108	322	-	125
Disposals	(374)	(125)	(374)	(99)
Impairment	-	(74)	-	-
Transfer from Investments in associates	-	843	-	700
Other	-	(9)	-	-
Balance at the end	**4.108**	**4.376**	**3.602**	**3.976**
Non-current assets	4.042	4.334	3.602	3.976
Current assets	66	43	-	-
	4.108	**4.376**	**3.602**	**3.976**

The available-for-sale financial assets include mainly investments in mutual funds and EU member bonds and investments in unquoted shares. The Group establishes the fair values of unlisted securities by using refined valuation techniques and estimates in order to reflect the market's specific circumstances at the financial statements date. The fair values of listed shares are based on bid prices the date of the financial statement.

Furthermore, the Company's management estimates that there are no further indications of impairment of available for sale financial assets and that this approximates the fair.

(Amounts presented in thousand Euro except otherwise stated)

14. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Balance at the beginning of the year	**4.071**	**4.210**	**16**	**14**
Revaluation at fair value	146	**(142)**	-	-
Other	-	2	-	2
Balance at the end	**4.217**	**4.071**	**16**	**16**

The Financial Assets at fair value through P&L comprise listed shares and bonds regards to relevant investment by ACS in EU Company Bonds and Mutual Funds. The fair values of listed securities are based on published period-end bid prices on the date of the financial information.

15. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1st January 2018	11.913.632	8.101	106	8.207
Share Capital decrease	-	(4.527)	-	(4.527)
31 December 2018	**11.913.632**	**3.574**	**106**	**3.680**
1 January 2019	11.913.632	3.574	106	3.680
Split	23.827.264	-	-	-
30 June 2019	**35.740.896**	**3.574**	**106**	**3.680**

Current period

The Ordinary General Meeting of the Company's shareholders, held on 25.06.2019, decided inter alia the reduction of the nominal share value from Euros 0.30 to Euros 0.10 Euro and the simultaneous increase of the total number of shares from 11.913.632 to 35.740.896 common registered voting shares (split). The aforementioned 23.827.264 new shares shall be distributed free-of-charge to the shareholders of the Company in replacement ratio of 3 new common registered shares for each 1 old common registered share. Following the above corporate change, the share capital of the Company remains at the amount of Euros 3.574.089,60, divided into 35.740.896 common registered voting shares with a nominal value of Euro 0.10 each.

Previous year

The Extraordinary General Meeting of the Company's Shareholders on November 26th, 2018, decided to reduce the Company's share capital by reducing the shares' nominal value by €0.38 per share and returning the amount of the capital reduction to the shareholders in cash. Thus, the Company's share capital amounts to three million five hundred seventy-four thousand eighty-nine euros and sixty cents (€3,574,089.60) and is divided into eleven million nine hundred thirteen thousand and six hundred thirty-two (11,913,632) intangible ordinary nominal shares of nominal value thirty cents of Euro (€0.30) each.

At the end of the current period, the Company did not hold own shares.

(Amounts presented in thousand Euro except otherwise stated)

16. Borrowings

	GROUP		COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Non-current borrowings				
Bank borrowings	812	2.179	-	-
Bonds	410	1.325	-	-
Finance lease liabilities	3.337	5.723	-	-
Total non-current borrowings	**4.559**	**9.227**	**-**	**-**
Current borrowings				
Bank borrowings	40.434	21.014	-	-
Bonds	2.563	2.475	-	-
Other borrowings (Factoring)	8.512	111	-	-
Finance lease liabilities	4.746	4.615	-	-
Total current borrowings	**56.254**	**28.214**	**-**	**-**
Total borrowings	**60.813**	**37.441**	**-**	**-**

The Group has approved credit lines with financial institutions amounting to euro 110 million and the Company to euro 0,5 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Balance at the beginning of the year	**37.441**	**52.447**	**-**	**-**
Repayment of borrowings	(3.451)	(26.841)	-	-
Proceeds of borrowings	26.087	771	-	-
Acquisition of subsidiaries	736	11.064	-	-
Balance at the end	**60.813**	**37.442**	**-**	**-**

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for the first half of 2019 was in euro.

	GROUP		COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Between 1 and 2 years	3.955	7.184	-	-
Between 2 and 3 years	597	1.864	-	-
Between 3 and 5 years	7	178	-	-
Over 5 years	-	-	-	-
	4.559	**9.227**	**-**	**-**

The Company is exposed to interest rate changes that domain in the market and which affect its financial position and cash flow. The cost of borrowing is possible to either increase or decrease as a result of the above mentioned fluctuations.

Bond Loans

Cardlink S.A.

On November 25th, 2015, Cardlink SA entered into a Bond Loan with Alpha Bank, amounting to 6.750 thousand Euros with a total rate of 4,25%. The repayment of the loan will be made in 13 quarterly instalments commencing on 30.6.2017 with an amount of 300 thousand Euros, and the last instalment amounting to 663 thousand Euros will be repaid according to the repayment plan on 30.6.2020.

On May 8th, 2015, Cardlink SA entered into a Long Term Loan with Eurobank, amounting to 2.740 thousand Euros with a total rate plus a margin of 4,65%. The repayment of the loan will be made in 12 quarterly instalments commencing on 11.8.2017 with the amount of 228 thousand Euros, and the last (12th instalment) amounting to 228 thousand Euros will be repaid according to the repayment plan on May 11th, 2020.

(Amounts presented in thousand Euro except otherwise stated)

17. Contingencies

The Group and the Company have contingencies in respect of bank guarantees, guarantees and other matters arising in the ordinary course of business from which Management is confident that no material liability will arise.

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Letters of guarantee to customers securing contract performance	5.757	5.641	-	-
Letters of guarantee to participations in contests	1.358	1.792	-	-
Letters of guarantee for credit advance	1.815	1.038	-	-
Guarantees to banks on behalf of subsidiaries	47.290	47.290	47.290	47.290
Letters of guarantee to creditors on behalf of subsidiaries	13.975	13.975	13.975	13.975
Other	10.105	8.890	-	-
	80.300	**78.625**	**61.265**	**61.265**

In addition to the above, the following specific issues should be noted:

The tax obligations of the Group are not final since there are prior periods which have not been inspected by the tax authorities. Note 24 presents the last periods inspected by the tax authorities for each company in the Group.

Furthermore, there are various legal cases against companies of the Group for which the Management estimates that no additional material liabilities will arise.

18. Guarantees

Upon the expiry of the 1st semester of 2019, the following encumbrances on the movable property of companies of the Group exist:

1. For the company "Xylades Energy SA", the Amortized Loan Agreement of May 11th, 2012 has been concluded with the Greek Postal Savings Bank SA, in the amount of 2,548 thousand euros, for the security of which the Registered Pledge Agreement on Movable Property (Law 2844/2000) of July 23, 2012 has been concluded (Law 2844/2000), which has been registered/published in the Pledge Registry of Athens, pursuant to which the capital goods of such company have been pledged.

2. For the company "WIND SIEBEN VIOTIA ENERGY SA", the Amortized Loan Agreement of March 9th, 2012, has been concluded with the Commercial Bank of Greece SA in the amount of 3,500 thousand euros, for the security of which, the following security agreements have been concluded:

2.a The Pledge Agreement on Movable Property (Law 2844/2000) of May 11, 2012, which has been registered/published in the Pledge Registry of Athens, pursuant to which the capital goods of the company have been pledged and 2.b The Pledge Agreement on Securities of May 13, 2012.

3. For the company "FOS KAVALA ENERGY S.A.", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

4. For the company "MYLOPOTAMOS FOS2 S.A.", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

5. For the company "ENERGIA FOTOS BETA XANTHIS SA", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

6. For the company "PHOTTOPOWER EVMIRIO BETA S.A.", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

(Amounts presented in thousand Euro except otherwise stated)

7. For the company "PETROX SOLAR POWER SA", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

8. For the company "NUOVO KAVALA PHOTTOPOWER SA", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

9. For the company "BETA SUNENERGIA KARVALI SA", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

10. For the company "ENERGIAKI MARKOPOULOU2 SA ", the Amortized Loan Agreement of April 1, 2013 has been concluded with Alpha Bank SA in the amount of 470 thousand euros, for the security of which the Pledge Agreement on Securities of February 20th, 2014 has been concluded.

Part of the borrowings of the Group's subsidiaries are secured with guarantees provided by the Company.

19. Commitments

Capital commitments

At the financial information date, June 30st, 2019, there are no capital expenditures that has been contracted for the Group and the Company.

20. Income tax expense

Income tax expense of the Group and Company for the period ended June 30, 2019 and June 30, 2018 respectively was:

	GROUP		COMPANY	
	01/01/2019-30/6/2019	01/01/2018-30/6/2018	01/01/2019-30/6/2019	01/01/2018-30/6/2018
Current tax	(5.417)	(4.070)	-	-
Deferred tax	829	131	10	(24)
Total	**(4.588)**	**(3.939)**	**10**	**(24)**

In addition, the cumulative provision for future tax liability concerning tax unaudited periods were for 30/06/2019 and 31/12/2018 as follows:

	GROUP		COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Provision for unaudited years	1.407	1.407	-	-

The Company and its Greek subsidiaries of the Group for the previous year 2018, as well as for the years from 2011 to 2017, have not calculated additional provisions, as the tax audit for the year ended had already been performed by the statutory auditors. The Management of the companies of the group does not expect significant tax liabilities beyond those recognized and reported in the financial statements.

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the year 2019, 28% (2018, 29%). Concerning the abroad subsidiaries, in order for the current tax expense to be calculated, domestic tax rates have been used. Tax over profit before taxes of the Company differs to the theoretical amount which would arise in case of using the weighted average tax rate of each company's' Country of origin.

The corporate income tax rate in Greece is set at 28% for 2019. However, on the basis of article 23 of Law 4579/2018, it will gradually decrease by 1% per annum as follows:

- 27% for the year 2020

(Amounts presented in thousand Euro except otherwise stated)

- 26% for the year 2021
- 25% for the year 2022 onwards

21. Dividends

There is no proposal for dividend distribution.

22. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2019-30/6/2019	01/01/2018-30/6/2018	01/01/2019-30/6/2019	01/01/2018-30/6/2018
i) Sales of goods and services				
Sales of goods to:	**2.396**	**2.511**	**-**	**-**
- Other indirect subsidiaries	-	-	-	-
- Other related parties	2.396	2.511	-	-
Sales of services to:	**766**	**598**	**542**	**500**
-Unisystems Group	-	-	255	252
-Info Quest Technologies	-	-	133	132
-ACS	-	-	42	24
-iStorm	-	-	9	6
-iSquare	-	-	49	46
- Other direct subsidiaries	-	-	49	37
- Other indirect subsidiaries	11	22	-	-
- Other related parties	754	576	4	4
Dividends	**-**	**430**	**5.542**	**3.432**
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	-	-
-ACS	-	-	4.000	2.000
-iStorm	-	-	1.002	1.002
-iSquare	-	-	-	-
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	-	108	-
- Other related parties	-	430	432	430
	3.162	**3.540**	**6.083**	**3.932**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**-**	**-**	**-**
- Other related parties	-	-	-	-
Purchases of services from:	**907**	**898**	**85**	**87**
-Unisystems	-	-	17	16
-Info Quest Technologies	-	-	21	24
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	24	27	-	-
- Other related parties	883	871	46	46
	907	**898**	**85**	**87**
iii) Benefits to management				
Salaries and other short-term employment benefits	1.708	1.734	78	36
	1.708	**1.734**	**78**	**36**

iv) Period end balances from sales-purchases of goods / servises / dividends

	GROUP		COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Receivables from related parties:				
-Parent Company	-	-	-	-
-Unisystems	-	-	93	96
-Info Quest Technologies	-	-	15	19
-ACS	-	-	7	7
-iSquare	-	-	10	10
- Other direct subsidiaries	-	-	42	2.012
- Other indirect subsidiaries	31	16	29	12
- Other related parties	2.770	2.503	16	16
	2.801	**2.519**	**213**	**2.171**
Obligations to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	-	-
- Other indirect subsidiaries	15	24	-	-
- Other related parties	96	60	2	2
	111	**84**	**274**	**5**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

Following the adoption of IFRS 16, Company's lease liabilities to related parties are analyzed as follows:

	GROUP		COMPANY	
BriQ Properties REIC	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Lease liabilities, opening balance	**11.675**	**-**	**619**	**-**
Lease payments	(782)	-	(46)	-
Contract Modifications	143	-	(2)	-
Interest expense	227	-	12	-
Lease liabilities, ending balance	**11.263**	**-**	**583**	**-**

Services from, and, to related parties as well as sales and purchases of goods, take place on the basis of the price lists in force with non-related parties.

23. Earnings per share

Basic and diluted

Basic and diluted earnings/ (losses) per share are calculated by dividing profit/(loss) attributable to ordinary equity holders of the parent entity, by the weighted average number of ordinary shares outstanding during the period, and excluding any ordinary treasury shares that were bought by the Company.

Continuing operations

	GROUP	
	01/01/2019-30/6/2019	01/01/2018-30/6/2018
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	10.420	7.387
Weighted average number of ordinary shares in issue (in thousand)	35.741	35.741
Basic earnings/ (losses) per share (Euro per share)	0,2915	0,2067

(Amounts presented in thousand Euro except otherwise stated)

24. Periods unaudited by the tax authorities

The unaudited by the tax authorities years for each company of the Group, are as follows:

	Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited years
**	**Quest Holdings S.A.**	**www.quest.gr**	**-**	**-**	**-**	**-**	**2010 & 2014-2018**
*	**Unisystems S.A.**	**www.unisystems.com**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2018**
	- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2009-2018
	- Unisystems B.V.		Holland	100,00%	100,00%	Full	-
	- Parkmobile Hellas S.A.	-	Greece	40,00%	40,00%	Equity Method	2007-2018
	- Unisystems Cyprus Ltd	**-**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2007-2018**
	- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2007-2018
*	**ACS S.A.**	**www.acscourier.net**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2018**
	- GPS INVEST LIMITED	-	United Kingdom	100,00%	100,00%	Full	-
	- GPS Postal Services IKE	www.genpost.gr	Greece	100,00%	100,00%	Full	-
*	**Quest Energy S.A.**	**www.questenergy.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2018**
	- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	97,88%	97,88%	Full	2010 & 2014-2018
	- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	97,88%	97,88%	Full	2010 & 2014-2018
	- Quest Aioliki Livadiou Larisas Ltd	-	Greece	98,67%	98,67%	Full	2010 & 2014-2018
	- Quest Aioliki Servion Kozanis Ltd	-	Greece	98,67%	98,67%	Full	2010 & 2014-2018
	- Quest Aioliki Distomou Megalo Plai Ltd	-	Greece	98,67%	98,67%	Full	2010 & 2014-2018
	- Quest Aioliki Sidirokastrou Hortero Ltd		Greece	98,67%	98,67%	Full	2010 & 2014-2018
	- Xylades Energeiaki S.A.	www.xyladesenergiaki.gr/	Greece	99,00%	99,00%	Full	2007-2018
	- BETA SUNENERGIA KARVALI S.A.	www.betakarvali.gr	Greece	200,00%	200,00%	Full	2007-2018
	- Fos Energia Kavalas S.A.	www.foskavala.gr	Greece	300,00%	300,00%	Full	2007-2018
	- NUOVO KAVALA PHOTOPOWER S.A.	www.nuovophoto.gr	Greece	400,00%	400,00%	Full	2007-2018
	- Energia fotos beta Xanthis S.A.	www.fosxanthi.gr	Greece	500,00%	500,00%	Full	2007-2018
	- PETROX SOLAR POWER S.A.	www.petroxsolar.gr	Greece	600,00%	600,00%	Full	2007-2018
	- PHOTOPOWER EVMIRIO BETA S.A.	www.photoevmirio.gr	Greece	700,00%	700,00%	Full	2007-2018
	- Mylopotamos fos 2 S.A.	www.mylofos2.gr	Greece	800,00%	800,00%	Full	2007-2018
	- Wind Sieben S.A.	**www.windsieben.gr/**	**Greece**	**100,00%**	**100,00%**	**Full**	**2007-2018**
	- Energiaki Markopoulou 2 S.A.	www.enma2.gr	Greece	100,00%	100,00%	Full	2010-2018
	- ADEPIO LTD	-	Cyprus	100,00%	100,00%	Full	-
*	**iSquare S.A.**	**www.isquare.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2018**
	iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	-
*	**Info Quest Technologies S.A.**	**www.infoquest.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2018**
*	**Cardlink S.A.**	**www.cardlink.gr**	**Greece**	**100,00%**	**85,00%**	**Full**	**2010 & 2014-2018**
*	**iStorm S.A.**	**www.store.istorm.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2018**
	- iStorm Cyprus ltd	-	Cyprus	100,00%	100,00%	Full	-
*	**QuestOnLine S.A.**	**www.qol.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2018**
*	**U-YOU S.A.**	**www.you.gr**	**Greece**	**85,00%**	**85,00%**	**Full**	**2014-2018**
*	**DIASIMO Holding ltd**	**-**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2018**
	- Blue onar ltd	-	Cyprus	50,00%	50,00%	Equity Method	-
*	**Nubis S.A.**	**www.nubis.gr**	**Greece**	**42,60%**	**43,26%**	**Equity Method**	**-**
*	**Impact S.A.**	**www.impact.gr**	**Greece**	**10,00%**	**10,00%**	**-**	**-**

* Direct investment

** Parent Company

25. Number of employees

Number of employees at end of period: Group 1.838, Company 5 at the end of the previous year: Group 1.744, Company 5.

26. Seasonality

The Group has significant dispersion of activities, as a result there are not sighs of seasonality. The sales of the 1st semester approach proportionality the total year sales.

27. Non-current tax assets

The amount of euro 12.706 thousand in the account of long-term tax assets to the Company and the Group relates to a tax advance tax of 5% on the sale price (€330.000 thousand) of the subsidiary "Q Telecommunication" in 2006.
The Company, for the above fact and under the current legislation has formed special taxed reserve of € 203.556 thousand in retained earnings, which in case of it distribution, or a proportion of it, it will deduct at the percentage of 5% of that which had already been advanced.

(Amounts presented in thousand Euro except otherwise stated)

Specifically, in 2006 (as detailed in the respective annual financial report) the company (formerly Info-Quest S.A.) decided to spin off the telecommunications branch and sale it for € 330.000 thousand and profit before taxes € 241.232 thousand. Based on L.2238 / ar.13, 5% tax withheld on the sale price, which stands at the recoverable amount of € 12.706 thousand.

28. Right-of-use assets

The Group and the Company lease assets including land & building and transportation means. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

	GROUP			
	Land and buildings	Vehicles	Machinery	Total
1 January 2019	**18.823**	**2.732**	**20**	**21.574**
Additions	834	209	-	**1.042**
Depreciation charge	(1.611)	(434)	(4)	**(2.049)**
Early termination of contracts	(6)	-	-	**(6)**
Changes in contract estimates	418	-	-	**418**
30 June 2019	**18.458**	**2.507**	**15**	**20.980**

	COMPANY			
	Land and buildings	Vehicles	Machinery	Total
1 January 2019	**619**	**43**	**-**	**662**
Depreciation charge	(40)	(5)	-	**(45)**
30 June 2019	**579**	**38**	**-**	**617**

The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4,8% for the Group and the Company.

29. Lease liabilities

	GROUP		COMPANY	
	30/06/2019	**31/12/2018**	**31/12/2018**	**31/12/2018**
Lease liabilities	23.603	-	621	-
Total	**23.603**	**-**	**621**	**-**
Non-current	20.289	-	541	
Current	3.517	-	81	
	23.806	**-**	**621**	**-**
		-		-

Aging	GROUP		COMPANY	
	30/6/2019	**31/12/2018**	**31/12/2018**	**31/12/2018**
Not later than 1 year	3.517	-	81	
Later than 1 year but not later than 5 years	11.242	-	341	
Later than 5 years	9.047	-	199	
	23.806	**-**	**621**	**-**

30. Business Combination

The Company in 2019 acquired the 100% of the share capital of the company "Energiaki Markopoulou 2 S.A.", through its indirect subsidiary company "Wind Sieben S.A." (note 11). The resulting temporary goodwill of the above acquisitions was determined based on the book value of the acquired entities and is temporary. The determination of the fair value of their assets, liabilities and contingent liabilities, the Purchase Price Allocation (PPA) and the finalization of the resulting goodwill will be completed within 12 months from the acquisition in accordance with IFRS 3 - Business Combinations. Below is the calculation of the temporary acquisition goodwill of the above subsidiary:

Purchase consideration :
(Amounts in thousand euro)

	Energiaki Markopoulou 2 S.A.
- Cash paid	1.183
- Direct costs related to the acquisition	0
Total purchase consideration	**1.183**

	Accounting value
Assets	
Non-current assets	560
Short-term receivables	60
Cash and cash equivalents	409
Total assets	**1.029**
Liabilities	
Long-term liabilities	347
Short-term liabilities	73
Total liabilities	**420**
Net assets	**610**
Percentage (%) acquired	100%
Net assets acquired	**610**
Consideration paid in cash	1.183
Assets acquired	610
Temporary goodwill	**573**
Consideration paid in cash	1.183
Cash of subsidiary on acquisition date	409
Net cash out flow	**774**

Previous year

On November 19th, 2018, the wholly owned subsidiary of the Company under the name "Quest Energiaki Ktimatiki SA" proceeded to the acquisition of the following seven photovoltaic power stations of 1MW each, located in the Industrial Area of Northern Greece. The acquisition price for all project operators (7MW) was €4,320 thousand.

- BETA SUNENERGIA KARVALI S.A.
- FOS ENERGIA KAVALAS S.A.

- NUOVO KAVALA PHOTOPOWER S.A.
- ENERGIA FOTOS VITA XANTHIS S.A.
- PETROX SOLAR POWER S.A.
- PHOTOPOWER EVMIRIO BETA S.A.
- MYLOPOTAMOS FOS 2 S.A.

The resulting temporary goodwill of the above acquisitions was determined based on the book value of the acquired entities and is temporary. The determination of the fair value of their assets, liabilities and contingent liabilities, the Purchase Price Allocation (PPA) and the finalization of the resulting goodwill will be completed within 12 months from the acquisition in accordance with IFRS 3 - Business Combinations. Below is the calculation of the temporary acquisition goodwill of the above subsidiaries:

Purchase consideration :
(Amounts in thousand euro)

	BETA SUNENERGIA KARVALI S.A.	Fos Energia Kavalas S.A.	NUOVO KAVALA PHOTOPOWER S.A.	Energia fotos beta Xanthis S.A.
- Cash paid	832	600	612	451
- Direct costs related to the acquisition	0	0	0	0
Total purchase consideration	**832**	**600**	**612**	**451**
	Accounting value			
Assets				
Non-current assets	1.659	1.637	1.598	1.633
Short-term receivables	167	164	159	152
Cash and cash equivalents	127	76	93	65
Total assets	**1.953**	**1.877**	**1.850**	**1.850**
Liabilities				
Long-term liabilities	1.458	1.481	1.484	1.497
Short-term liabilities	388	445	400	474
Total liabilities	**1.846**	**1.926**	**1.884**	**1.971**
Net assets	**107**	**-49**	**-34**	**-121**
Percentage (%) acquired	100%	100%	100%	100%
Net assets acquired	**107**	**-49**	**-34**	**-121**
Consideration paid in cash	832	600	612	451
Assets acquired	107	-49	-34	-121
Temporary goodwill	**725**	**649**	**646**	**572**
Consideration paid in cash	832	600	612	451
Cash of subsidiary on acquisition date	127	76	93	65
Net cash out flow	**705**	**524**	**519**	**386**

(Amounts presented in thousand Euro except otherwise stated)

	PETROX SOLAR POWER S.A.	PHOTOPOWER EVMIRIO BETA S.A.	Mylopotamos fos 2 S.A.	Total
- Cash paid	601	584	640	4.320
- Direct costs related to the acquisition	0	0	0	0
Total purchase consideration	**601**	**584**	**640**	**4.320**
		Accounting value		
Assets				
Non-current assets	1.609	1.621	1.644	11.401
Short-term receivables	156	150	227	1.175
Cash and cash equivalents	102	92	94	649
Total assets	**1.867**	**1.863**	**1.965**	**13.225**
Liabilities				
Long-term liabilities	1.490	1.495	1.506	10.411
Short-term liabilities	418	441	351	2.917
Total liabilities	**1.908**	**1.936**	**1.857**	**13.328**
Net assets	**-41**	**-73**	**108**	**-103**
Percentage (%) acquired	100%	100%	100%	700%
Net assets acquired	**-41**	**-73**	**108**	**-103**
Consideration paid in cash	601	584	640	4.320
Assets acquired	-41	-73	107	-104
Temporary goodwill	**642**	**657**	**533**	**4.424**
Consideration paid in cash	601	584	640	4.320
Cash of subsidiary on acquisition date	102	92	94	649
Net cash out flow	**499**	**492**	**546**	**3.671**

31. Events after the balance sheet date of issuance

Acquisition of photovoltaic power station

The Company's 100% indirect subsidiary "Quest Pylou Energy SA" acquired 100% of the share capital of the company "Kynigos S.A." on the 23rd of July 2019. The total amount of the transaction is €21.3 million, plus an assumption of €3,3 million of net debt. The amount will be covered by €6.3 million of equity and €15 million of debt issued by banks. Kynigos S.A. owns a photovoltaic power station of 11,963 MW, located at the Municipality of Pylou – Nestoros in Peloponnese. The above station is connected to the electricity transmission network through a proprietary MV/HV substation. After this transaction, Quest Energy owns a total installed base of 25,2MW of power from renewable sources.

Admission of bonus shares, resulting from the split of Company's shares

The Ordinary General Meeting of the Company's shareholders, held on 25.06.2019, decided inter alia the reduction of the nominal share value from Euros 0.30 to Euros 0.10 Euro and the simultaneous increase of the total number of shares from 11.913.632 to 35.740.896 common registered voting shares (split). The aforementioned 23.827.264 new shares shall be distributed free-of-charge to the shareholders of the Company in replacement ratio of 3 new common registered shares for each 1 old common registered share. Following the above corporate change, the share capital of the Company remains at the amount of Euros 3.574.089,60, divided into 35.740.896 common registered voting shares with a nominal value of Euro 0.10 each. On 19.07.2019, decision No. 76330/19.07.2019 of the Ministry of Development and Investments, by which the amendment of Article 5 of the Company Statute was approved, was registered with the General Commercial Registry (GCR) under Reg. No. 1797104. The Corporate Actions Committee of the Athens

Stock Exchange at its meeting on 25.07.2019 approved the admission to trading of the new shares of the Company resulting from the above. By decision of the Company, the following are set: (a) as “ex-date” of the right to participate in the shares split is set 30.07.2019. From the same date, the shares of the Company traded on the Athens Stock Exchange at the new nominal value, i.e. Euro 0.10 per share, without the right to participate in the bonus shares distribution, and the starting price of the Company's shares on the Athens Stock Exchange formed in accordance with the Athens Stock Exchange Regulation in conjunction with Decision No. 26 of the Board of Directors of the Athens Stock Exchange, as in force, and (b) beneficiaries to the abovementioned corporate action were the shareholders of the Company, registered in the Dematerialized Securities System (DSS) records on 31.07.2019. As commencement date of the trading of the new shares on the Athens Stock Exchange was on 02.08.2019. From the same date, the abovementioned shares credited to the shares and securities accounts of the shareholders in the DSS.

No other significant events have arisen after the financial information date.